



TOWN OF BRISTOL, RHODE ISLAND

ANNUAL FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

Town of Bristol, Rhode Island

June 30, 2021

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Town of Bristol, Rhode Island

June 30, 2021

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 159

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, 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, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents. The financial statements of Bristol Warren Regional School District (BWRSD), which is a discretely presented component unit and not a major funds of the Town of Bristol, were audited by other auditors.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

We did not audit the financial statements of Bristol Warren Regional School District which represents 23 percent, -103 percent and 50 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island, as of June 30, 2021, 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.

Emphasis of Matters

The Town implemented Governmental Accounting Standards (GASB) Statement No.84, Fiduciary Activities in fiscal year 2021.

Other Matters

Required Supplementary Information

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

Other Information

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

The Combining Non-Major Governmental Funds, Combining Pension and Other Employee Benefit Trust Funds, Supplementary Tax Collector's Annual Report, and Annual Supplemental Transparency Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 2022, on our consideration of the Town of Bristol, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Bristol, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bristol, Rhode Island's internal control over financial reporting and compliance.

Hague, Sabady & Co. PC

Fall River, Massachusetts

February 16, 2022

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

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, 2021 (FY2021).

Financial Highlights

- **Government-Wide Financial Statements (Primary Government)**
 - The assets of the Town exceeded its liabilities as of June 30, 2021, by \$57,170,718 (net position). The Town realized an increase in net position of \$ 12,945,249.
- **Government-Wide Financial Statements (Business-Type Activities)**
 - As of June 30, 2021, the business-type activities reported net position of \$22,295,741, an increase of \$221,798 in comparison to the prior year, principally the result of an increase in user fees revenue.
- **Governmental Fund Financial Statements**
 - As of June 30, 2021, the Town's governmental funds reported combined ending fund balances of \$19,619,332, an increase of \$4,194,224 in comparison with the prior year, principally the result of additional revenues.
 - As of June 30, 2021, the unassigned fund balance for the General Fund was \$7,550,337, or approximately 14% of total General Fund revenues.

Overview of the Financial Statements

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

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

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

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

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

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

Overview of the Financial Statements (continued)

Government-wide financial statements (continued)

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

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

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

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

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

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

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

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

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

The Town adopts an annual appropriation budget for its General Fund. Budgetary comparison schedules have been provided for to demonstrate compliance with budgets and are presented on pages 95-96 of this report.

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

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

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

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The economic resources measurement focus and the accrual basis of accounting is used for Fiduciary funds. The accounting used for Fiduciary funds is much like that used for proprietary funds. The Fiduciary funds maintained by the Town include several private-purpose trusts, the Police Retirement Trust Fund, the OPEB Trust Fund and 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 pages 24-25 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-95 of this report.

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

For the Year Ended June 30, 2021

Overview of the Financial Statements (continued)

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which presents schedules relating to the Town's pension and other postemployment benefit plans, as well as budgetary comparison schedules for the General Fund to demonstrate compliance with its respective budget. Required supplementary information can be found on pages 96-116 of this report. *Other supplementary information* which presents combining financial statements, tax collector's annual report and annual supplemental transparency report is also presented. Other supplementary information can be found on pages 117-158 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 \$57,170,718 as of June 30, 2021.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current assets	\$ 23,910,564	\$ 19,103,726	\$ 3,010,025	\$ 3,058,731	\$ 26,920,589	\$ 22,162,457
Capital assets	<u>74,932,055</u>	<u>71,357,504</u>	<u>48,138,242</u>	<u>46,905,527</u>	<u>123,070,297</u>	<u>118,263,031</u>
Total assets	<u>98,842,619</u>	<u>90,461,230</u>	<u>51,148,267</u>	<u>49,964,258</u>	<u>149,990,886</u>	<u>140,425,488</u>
Deferred outflows of resources						
Deferred outflows	<u>3,179,044</u>	<u>2,894,051</u>	<u>344,792</u>	<u>300,000</u>	<u>3,523,836</u>	<u>3,194,051</u>
Total deferred outflows of resources	<u>3,179,044</u>	<u>2,894,051</u>	<u>344,792</u>	<u>300,000</u>	<u>3,523,836</u>	<u>3,194,051</u>
Liabilities						
Current liabilities	5,166,484	4,968,749	2,946,758	2,776,197	8,113,242	7,744,946
Long-term liabilities	<u>51,057,042</u>	<u>62,564,861</u>	<u>25,173,887</u>	<u>25,248,014</u>	<u>76,230,929</u>	<u>87,812,875</u>
Total liabilities	<u>56,223,526</u>	<u>67,533,610</u>	<u>28,120,645</u>	<u>28,024,211</u>	<u>84,344,171</u>	<u>95,557,821</u>
Deferred inflows of resources						
Deferred inflows	<u>10,923,160</u>	<u>2,108,229</u>	<u>1,076,673</u>	<u>166,104</u>	<u>11,999,833</u>	<u>2,274,333</u>
Total deferred inflows of resources	<u>10,923,160</u>	<u>2,108,229</u>	<u>1,076,673</u>	<u>166,104</u>	<u>11,999,833</u>	<u>2,274,333</u>
Net Position						
Net investment in capital assets	38,494,814	35,147,588	21,524,630	21,295,265	60,019,444	56,442,853
Restricted	9,720,462	8,026,142	-	-	9,720,462	8,026,142
Unrestricted	<u>(13,340,299)</u>	<u>(19,460,288)</u>	<u>771,111</u>	<u>778,678</u>	<u>(12,569,189)</u>	<u>(18,681,610)</u>
Total net position	<u>\$ 34,874,977</u>	<u>\$ 23,713,442</u>	<u>\$ 22,295,741</u>	<u>\$ 22,073,943</u>	<u>\$ 57,170,718</u>	<u>\$ 45,787,385</u>

The general capital assets (e.g., land, buildings, machinery, and equipment) of the governmental activities of the Town less related outstanding debt equals \$38,494,814. It should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the outstanding debt of the governmental activities was incurred for the installation of infrastructure.

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

For the Year Ended June 30, 2021

Town of Bristol's Changes in Net Position - Primary Government
For the Year Ended June 30, 2021 and 2020

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for service	\$ 4,485,689	\$ 4,100,109	\$ 5,972,990	\$ 5,958,703	\$ 10,458,679	\$ 10,058,812
Operating grants & contributions	1,828,801	1,286,763	-	-	1,828,801	1,286,763
Capital grants & contributions	2,378,269	1,535,978	3,663	61,809	2,381,932	1,597,787
General Revenues:						
Property taxes	45,376,666	44,561,837	-	-	45,376,666	44,561,837
Grants and contributions not restricted to specific programs	4,173,337	3,414,148	-	-	4,173,337	3,414,148
Investment earnings	1,512,315	623,873	31,974	32,522	1,544,289	656,395
Miscellaneous	102,278	8,266	201,016	322,697	303,294	330,963
Total revenues	<u>59,857,355</u>	<u>55,530,974</u>	<u>6,209,643</u>	<u>6,375,731</u>	<u>66,066,998</u>	<u>61,906,705</u>
Expenses:						
General government	2,037,294	4,324,409	-	-	2,037,294	4,324,409
Public safety	6,602,457	12,432,170	-	-	6,602,457	12,432,170
Public works	9,334,673	7,560,297	-	-	9,334,673	7,560,297
Community services	2,913,504	4,054,159	-	-	2,913,504	4,054,159
Education	27,855,720	27,124,900	-	-	27,855,720	27,124,900
Interest on debt	1,260,242	1,296,414	-	-	1,260,242	1,296,414
Sewer	-	-	5,907,502	6,274,360	5,907,502	6,274,360
Total expenses	<u>50,003,891</u>	<u>56,792,349</u>	<u>5,907,502</u>	<u>6,274,360</u>	<u>55,911,392</u>	<u>63,066,709</u>
Amortization of premium	-	-	14,406	14,406	14,406	14,406
Gain on disposal of asset	2,794,987	10,556	(19,749)	20,947	2,775,238	31,503
Transfers	75,000	75,000	(75,000)	(75,000)	-	-
Changes in net position	12,723,451	(1,175,819)	221,798	61,724	12,945,249	(1,114,095)
Net position, beginning of year, restated	<u>22,151,526</u>	<u>24,889,261</u>	<u>22,073,943</u>	<u>22,012,219</u>	<u>44,225,469</u>	<u>46,901,480</u>
Net position, end of year	<u>\$ 34,874,977</u>	<u>\$ 23,713,442</u>	<u>\$ 22,295,741</u>	<u>\$ 22,073,943</u>	<u>\$ 57,170,718</u>	<u>\$ 45,787,385</u>

Governmental Activities. Governmental activities increased the Town's net position by \$12,723,451 principally the result of a decrease in expenditures and gain on disposal of assets in the current year.

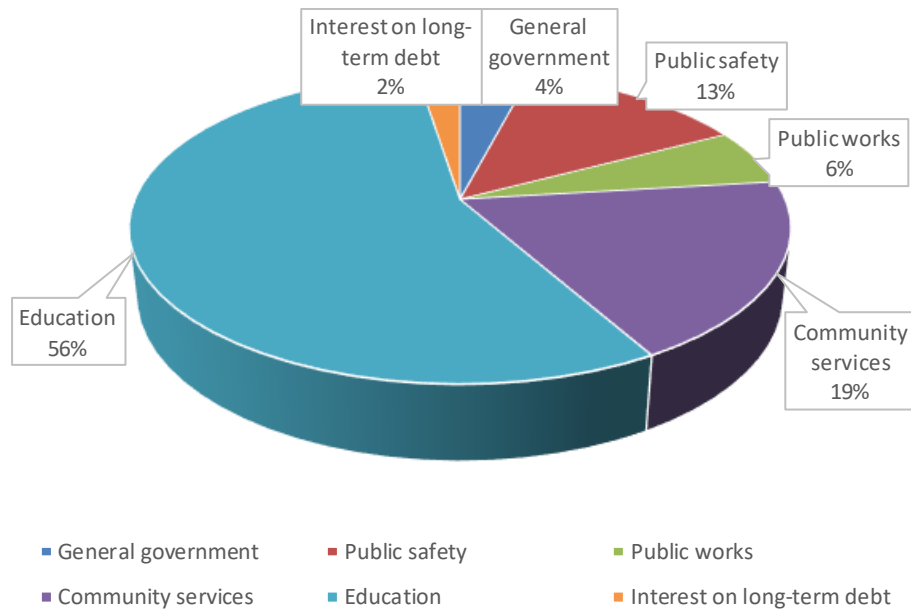
Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

Business-Type Activities. Business-type activities increased the Town's net position by \$221,798 including transfers of \$75,000 to the governmental funds.

Government Activities Expenditure Chart



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

As of June 30, 2021, the Town's governmental funds reported combined ending fund balances of \$19,619,332. Approximately 20%, or \$4,004,110, constitutes committed and assigned fund balances, which the Town Council has designated for specific purposes. Approximately 30%, or \$5,894,760, constitutes unassigned fund balance, which is available for spending at the Town's discretion. Approximately 46%, or \$9,041,389, is restricted by outside parties to be used for specific purposes. The remaining 4%, or \$679,073, 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, 2021, the total fund balance of the General Fund was \$11,655,903 of which \$7,550,337 was unassigned. Unassigned fund balance represents approximately 14% of total General Fund revenues. Of the total fund balance, \$716,381 was assigned to meet fiscal year 2022 General Fund expenditures.

The fund balance of the General Fund was increased by \$3,408,235 in fiscal year 2021.

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 \$771,111.

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

General Fund Budgetary Highlights

Actual Revenues exceed budgeted revenues by \$1,615,031, primarily as a result of Coronavirus Relief Funding (CRF) received by the Town. Investment earnings came in over budget due to greater than anticipated revenues primarily related to market conditions. Actual expenditures for the year were \$224,929 more than budgeted primarily due to an increase in general government expenditures of \$210,091 and public safety expenditures of \$119,511. Both expenditures for public works and community services were less than budgeted by \$28,803 and \$33,126 respectively.

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2021, amounts to \$123,070,297, 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.

	Capital Asset Administration					
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 16,939,563	\$ 14,702,226	\$ 810,278	\$ 810,278	\$ 17,749,841	\$ 15,512,504
Construction in progress	2,082,218	2,009,579	258,545	102,770	2,340,763	2,112,349
Building & improvements, net	19,818,681	20,681,364	14,015,563	12,193,150	33,834,244	32,874,514
Vehicles, net	4,408,135	4,787,133	-	-	4,408,135	4,787,133
Machinery and equipment, net	1,908,510	2,026,029	1,115,554	1,105,463	3,024,064	3,131,492
Infrastructure, net	29,774,948	27,151,173	-	-	29,774,948	27,151,173
Sewer lines, net	-	-	31,938,301	32,693,865	31,938,301	32,693,865
Total	<u>\$ 74,932,055</u>	<u>\$ 71,357,504</u>	<u>\$ 48,138,242</u>	<u>\$ 46,905,526</u>	<u>\$ 123,070,297</u>	<u>\$ 118,263,030</u>

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

Town of Bristol, Rhode Island
 Management Discussion & Analysis (MD&A)
 For the Year Ended June 30, 2021

Long-term debt

On June 30, 2021, the Town has total bonded debt, loans and capital leases outstanding of \$62,790,282, of which \$33,527,244 is backed by the full faith and credit of the Town.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3% of its total equalized valuation. The current debt limitation for the Town is \$96,626,232, which significantly exceeds the Town's current outstanding general obligation debt.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds and loans	\$ 36,291,043	\$ 35,982,346	\$ 26,263,038	\$ 25,381,110	\$ 62,554,081	\$ 61,363,456
Capital leases	236,201	337,133	-	-	236,201	337,133
Total outstanding liabilities	<u>\$ 36,527,244</u>	<u>\$ 36,319,479</u>	<u>\$ 26,263,038</u>	<u>\$ 25,381,110</u>	<u>\$ 62,790,282</u>	<u>\$ 61,700,589</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 2021 average unemployment rate for Bristol County, which includes the Town, is 5.9%. This compares with an unemployment rate of 5.2% for the State of Rhode Island and a national unemployment rate of 5.2%.
- \$716,381 of the General Fund's fund balance was assigned to meet fiscal year 2022 General Fund expenditures.
- The Town's tax rate increased from \$14.07 to \$14.38 per thousand dollars of assessed value from the 2021 to the 2022 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, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
ASSETS				
Cash and cash equivalents	\$ 11,336,905	\$ 2,167,258	\$ 13,504,163	\$ 9,491,873
Investments	5,582,046	-	5,582,046	-
Receivables, net:				
Personal property taxes	1,248,950	-	1,248,950	-
Intergovernmental	2,954,564	-	2,954,564	1,375,805
Assessments and user fees	-	259,915	259,915	-
Other	416,954	-	416,954	83,520
Other assets	64,855	-	64,855	-
Noncurrent assessments and user fees	-	279,686	279,686	-
Net OPEB Asset	2,306,290	303,166	2,609,456	
Capital assets:				
Capital assets not being depreciated	19,021,781	1,068,823	20,090,604	-
Capital assets being depreciated, net	55,910,274	47,069,419	102,979,693	27,827,150
Net pension asset - TSB	-	-	-	5,212,653
Total capital assets	74,932,055	48,138,242	123,070,297	33,039,803
 Total assets	98,842,619	51,148,267	149,990,886	43,991,001
 DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on bond refunding, net	469,602	-	469,602	515,930
Pension related outflows	2,709,442	344,792	3,054,234	11,514,733
 Total deferred outflows of resources	3,179,044	344,792	3,523,836	12,030,663
 Total assets and deferred outflows of resources	\$ 102,021,663	\$ 51,493,059	\$ 153,514,722	\$ 56,021,664

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Statement of Net Position

June 30, 2021

	<u>Primary Government</u>			<u>Component Unit</u>
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>	<u>Bristol Warren Regional</u>
	<u>Activities</u>	<u>Activities</u>		<u>School District</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 1,214,425	\$ 354,584	\$ 1,569,009	\$ 1,673,289
Accrued interest payable	379,599	226,578	606,177	-
Other liabilities	-	-	-	5,478
Current portion of compensated absences	166,700	-	166,700	108,879
Current portion of capital leases	101,997	-	101,997	-
Current portion of bonds and notes payable	3,303,763	2,365,596	5,669,359	1,180,000
Noncurrent liabilities:				
Portion due or payable in more than one year:				
Compensated absences	2,158,933	429,947	2,588,880	1,294,585
Capital leases	134,204	-	134,204	-
Bonds and notes payable	32,987,280	23,897,442	56,884,722	8,767,181
Net OPEB liability	-	-	-	15,456,478
Net pension liability	15,776,625	846,498	16,623,123	50,071,446
Total liabilities	<u>56,223,526</u>	<u>28,120,645</u>	<u>84,344,171</u>	<u>78,557,336</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenues - other	-	-	-	51,927
Pension related inflows	4,335,979	246,552	4,582,531	6,402,862
OPEB related inflows	6,587,181	830,121	7,417,302	-
Total deferred inflows or resources	<u>10,923,160</u>	<u>1,076,673</u>	<u>11,999,833</u>	<u>6,454,789</u>
NET POSITION				
Net investment in capital assets	38,494,814	21,524,630	60,019,444	18,395,899
Restricted	9,720,462	-	9,720,462	3,077,334
Unrestricted	(13,340,299)	771,111	(12,569,189)	(50,463,694)
Total net position	<u>34,874,977</u>	<u>22,295,741</u>	<u>57,170,718</u>	<u>(28,990,461)</u>
Total liabilities, deferred inflows or resources and net position	<u>\$ 102,021,663</u>	<u>\$ 51,493,059</u>	<u>\$ 153,514,722</u>	<u>\$ 56,021,664</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, 2021

	<u>Net (Expense) Revenue and Changes in Net Position</u>							
	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
Governmental Activities								
General government	\$ 2,037,294	\$ 2,048,370	\$ 7,860	\$ 1,445,186	\$ 1,464,122	\$ -	\$ 1,464,122	\$ -
Public safety	6,602,457	1,443,241	165,254	129,400	(4,864,562)	-	(4,864,562)	-
Public works	9,334,673	778,519	100	703,683	(7,852,371)	-	(7,852,371)	-
Community services	2,913,504	215,559	1,655,587	100,000	(942,358)	-	(942,358)	-
Education	27,855,720	-	-	-	(27,855,720)	-	(27,855,720)	-
Interest on debt	1,260,242	-	-	-	(1,260,242)	-	(1,260,242)	-
Total governmental activities	50,003,891	4,485,689	1,828,801	2,378,269	(41,311,132)	-	(41,311,132)	-
Business-Type Activities								
Sewer	5,907,502	5,972,990	-	3,663	-	69,151	69,151	-
Total business-type activities	5,907,502	5,972,990	-	3,663	-	69,151	69,151	-
Total primary government	55,911,392	10,458,679	1,828,801	2,381,932	(41,311,132)	69,151	(41,241,980)	-
Component Units								
Bristol Warren Regional School District	63,177,285	407,538	6,049,530	789,972	-	-	-	(55,930,245)
Total component units	63,177,285	407,538	6,049,530	789,972	-	-	-	(55,930,245)
Total Town of Bristol	<u>\$ 119,088,677</u>	<u>\$ 10,866,217</u>	<u>\$ 7,878,331</u>	<u>\$ 3,171,904</u>	<u>\$ (41,311,132)</u>	<u>\$ 69,151</u>	<u>\$ (41,241,980)</u>	<u>\$ (55,930,245)</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, 2021

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
Total Town of Bristol	\$ (41,311,132)	\$ 69,151	\$ (41,241,980)	\$ (55,930,245)
General revenues				
Property taxes	45,376,666	-	45,376,666	-
Contributions from towns	-	-	-	40,275,133
State aid to education	-	-	-	15,374,447
Housing aid	-	-	-	2,127,186
Grants and contributions not restricted to specific programs	4,173,337	-	4,173,337	-
Investment earnings	1,512,315	31,974	1,544,289	5,739
Miscellaneous	102,278	201,016	303,294	584,161
Total general revenues	51,164,596	232,989	51,397,585	58,366,666
Special items and transfers				
Special item - amortization of premium	-	14,406	14,406	-
Special item - gain on disposal of assets	2,794,987	(19,749)	2,775,238	-
Transfers between funds	75,000	(75,000)	-	-
Total special items and transfers	2,869,987	(80,343)	2,789,644	-
Total general revenues, special items, and transfers	54,034,583	152,646	54,187,229	58,366,666
Changes in net position	12,723,451	221,798	12,945,249	2,436,421
Net position - July 1, 2020, restated	22,151,526	22,073,943	44,225,469	(31,426,882)
Net position - June 30, 2021	\$ 34,874,977	\$ 22,295,741	\$ 57,170,718	\$ (28,990,461)

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Governmental Funds

Balance Sheet

June 30, 2021

	General Fund	Open Space Bonded Projects	Non-Major Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 10,046,822	\$ -	\$ 1,290,083	\$ 11,336,905
Investments	-	-	5,582,046	5,582,046
Receivables:				
Property taxes, net	1,248,950	-	-	1,248,950
Intergovernmental	-	1,097,436	1,857,128	2,954,564
Other	398,633	-	18,321	416,954
Due from other funds	3,197,891	-	3,235,098	6,432,989
Other assets	63,855	-	-	63,855
Advance to other funds	20,431	-	-	20,431
Prepaid	-	1,000	-	1,000
Total assets	14,976,582	1,098,436	11,982,676	28,057,694
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	\$ 14,976,582	\$ 1,098,436	\$ 11,982,676	\$ 28,057,694
Liabilities				
Accounts payable and accrued expenses	\$ 449,928	\$ -	\$ 764,497	\$ 1,214,425
Due to other funds	2,201,243	1,928,184	2,303,562	6,432,989
Advance from other funds	-	-	20,431	20,431
Other liabilities	-	-	-	-
Total liabilities	2,651,171	1,928,184	3,088,490	7,667,845
Deferred inflows of resources				
Deferred tax revenue	461,514	-	-	461,514
Unearned revenue	207,994	-	101,009	309,003
Total deferred inflows of resources	669,508	-	101,009	770,517
Fund balances				
Nonspendable	101,456	-	577,617	679,073
Restricted	-	-	9,041,389	9,041,389
Committed	3,287,729	-	-	3,287,729
Assigned	716,381	-	-	716,381
Unassigned	7,550,337	(829,748)	(825,829)	5,894,760
Total fund balances	11,655,903	(829,748)	8,793,177	19,619,332
Total liabilities, deferred inflows of resources, and fund balances	\$ 14,976,582	\$ 1,098,436	\$ 11,982,676	\$ 28,057,694

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, 2021

Total governmental fund balances	\$ 19,619,332
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	74,932,055
Other long-term liabilities related to net pension activity that are not available to pay for current-period expenditures and, therefore, are deferred outflows of resources in the funds.	
Pension, net	(1,626,536)
Bond refunding	469,602
Other long-term assets related to net OPEB activity that are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	(6,587,181)
Deferred governmental revenue recorded as government wide revenue	770,517
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	(379,599)
Long-term liabilities are not due and payable in the current period period and, therefore are not reported in the governmental funds.	
Bonds and notes payable	(36,527,244)
Compensated absences	(2,325,633)
Net other postemployment benefits liability	2,306,290
Police - net pension liability	(9,136,580)
MERS - net pension liability	<u>(6,640,045)</u>
Net position of governmental activities	<u>\$ 34,874,977</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2021

	<u>General Fund</u>	<u>Open Space Bonded Projects</u>	<u>Non-Major Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Property taxes	\$ 45,538,874	\$ -	\$ -	\$ 45,538,874
Intergovernmental	4,173,337	1,445,186	2,307,302	7,925,825
Licenses, permits, and fees	3,276,389	-	-	3,276,389
Other revenue	906,523	-	848,953	1,755,476
Investment Income	366,817	-	1,145,498	1,512,315
Total revenue	<u>54,261,940</u>	<u>1,445,186</u>	<u>4,301,753</u>	<u>60,008,879</u>
Expenditures				
General government	2,727,689	2,650	143,937	2,874,276
Public safety	9,673,158	-	317,354	9,990,512
Public works	5,604,228	-	247,586	5,851,814
Community services	1,899,770	-	874,305	2,774,075
Education	27,855,720	-	-	27,855,720
Insurance, payroll taxes and benefits	1,732,745	-	-	1,732,745
Debt service				
Principal	2,854,035	-	-	2,854,035
Interest and fees	1,307,122	-	-	1,307,122
Capital outlay	57,439	2,237,340	4,453,066	6,747,845
Total expenditures	<u>53,711,906</u>	<u>2,239,990</u>	<u>6,036,248</u>	<u>61,988,144</u>
Excess (deficiency) of revenues over expenditures	550,034	(794,804)	(1,734,495)	(1,979,265)
Other financing sources (uses)				
Issuance of debt proceeds	3,735,000	-	3,295,000	7,030,000
Proceeds from sale of asset	2,794,987	-	-	2,794,987
Bond refundings	(3,703,250)	-	(23,248)	(3,726,498)
Transfers in	129,000	-	160,003	289,003
Transfers out	(97,536)	-	(116,467)	(214,003)
Other financing sources (uses)	<u>2,858,201</u>	<u>-</u>	<u>3,315,288</u>	<u>6,173,489</u>
Excess of revenue and other sources over expenditures and other uses	<u>3,408,235</u>	<u>(794,804)</u>	<u>1,580,793</u>	<u>4,194,224</u>
Fund balance, July 1, 2020, restated	8,247,668	(34,944)	7,212,384	15,425,108
Fund balance, June 30, 2021	<u>\$ 11,655,903</u>	<u>\$ (829,748)</u>	<u>\$ 8,793,177</u>	<u>\$ 19,619,332</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, 2021*

Net change in fund balances - total governmental funds	\$ 4,194,224
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.	3,574,551
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.	(151,524)
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Long term debt activity	(207,765)
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.	46,880
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	1,792,114
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.	14,089
Some expenses reported in the Statement of Activities, such as state net pension liability do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	(61,914)
MERS Retirement Plan	<u>3,589,236</u>
Change in net position of governmental activities	<u>\$ 12,723,451</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Proprietary Funds

Statement of Net Position

June 30, 2021

	Sewer Enterprise
Assets	
Current assets	
Cash and cash equivalents	\$ 2,167,258
Assessments and user fees receivable	259,915
Total current assets	<u>2,427,173</u>
Non-current assets	
Assessments and user fees receivable, less current portion	279,686
Net OPEB Asset	303,166
Capital assets not being depreciated	1,068,823
Capital assets being depreciated, net	47,069,419
Total non-current assets	<u>48,721,094</u>
Total assets	<u>51,148,267</u>
Deferred Outflows of Resources	
Pension related outflows	344,792
Total deferred outflows of resources	<u>344,792</u>
Total assets and deferred outflows of resources	<u>\$ 51,493,059</u>
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	354,584
Accrued interest on debt	226,578
Current portion of long-term debt	2,365,596
Total current liabilities	<u>2,946,758</u>
Non-current liabilities	
Compensated absences	429,947
Long term debt, net of current portion	23,897,442
Net Pension liability	846,498
Total non-current liabilities	<u>25,173,887</u>
Total liabilities	<u>28,120,645</u>
Deferred Inflows of Resources	
Pension related inflows	246,552
OPEB related inflows	830,121
Total deferred inflows of resources	<u>1,076,673</u>
Net Position	
Net investment in capital assets	21,524,630
Unrestricted	771,111
Total net position	<u>22,295,741</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 51,493,059</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2021

	Sewer Enterprise
Operating revenues	
User fees	\$ 5,972,990
Other revenues	201,016
Total operating revenues	<u>6,174,006</u>
Operating expenses	
Salaries and benefits	1,867,377
Materials and supplies	292,846
Repairs and maintenance	391,997
Depreciation	2,142,825
Utilities	487,375
Administrative	9,577
Miscellaneous	54,566
Total operating expenses	<u>5,246,564</u>
Operating income (loss)	<u>927,442</u>
Nonoperating revenues (expenses)	
Interest revenue	31,974
Interest expense	(660,938)
Amortization of debt premium	14,406
Gain on disposal of assets	(19,749)
Total nonoperating revenue (expenses)	<u>(634,307)</u>
Income (loss) before capital contributions and transfers	<u>293,135</u>
Capital contributions and transfers	
Capital contributions, sewer assessments	3,663
Transfer to other funds	(75,000)
Total capital contributions and transfers	<u>(71,337)</u>
Change in net position	221,798
Total net position, July 1, 2020	<u>22,073,943</u>
Total net position, June 30, 2021	<u>\$ 22,295,741</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, 2021

	Sewer Enterprise
Cash flows from operating activities	
Cash received from customers	\$ 6,043,834
Cash due from other sources	201,016
Cash paid for salaries and benefits	(2,089,900)
Cash paid to suppliers	(1,236,496)
Net cash provided by operating activities	<u>2,918,454</u>
Cash flows from noncapital financing activities	
Transfers to other funds	(75,000)
Net cash used by noncapital financing activities	<u>(75,000)</u>
Cash flows from capital and related financing activities	
Capital contributions	3,663
Acquisition and construction of fixed assets	(3,375,540)
Drawn proceeds from State	670,000
Gain on disposal	(19,749)
Principal paid on bonds and notes	139,432
Interest paid on bonds and notes	(574,261)
Net cash used by capital and related financing activities	<u>(3,156,455)</u>
Cash flows from investing activities:	
Interest received	31,974
Net cash provided by investing activities	<u>31,974</u>
Net decrease in cash and cash equivalents	(281,027)
Balances-beginning of the year	<u>2,448,285</u>
Balances-end of the year	<u>\$ 2,167,258</u>
Displayed as:	
Cash and cash equivalents	<u>\$ 2,167,258</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, 2021

	<u>Sewer Enterprise</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 927,442
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	2,142,825
Change in assets and liabilities:	
(Increase) decrease in user charges receivables, net	70,845
(Increase) decrease in pension related deferred outflows	(44,792)
Increase (decrease) in compensated absences	(3,343)
Increase (decrease) accounts payable and accrued expenses	(135)
Increase (decrease) in net pension liability	(40,585)
Increase (decrease) in pension related deferred inflows	92,094
Increase (decrease) in net OPEB liability	(1,044,372)
Increase (decrease) in OPEB related deferred inflows	<u>818,475</u>
Net cash provided (used) by operating activities	<u>\$ 2,918,454</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2021

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 840,727	\$ 1,258,486	\$ 191,570
Investments, at fair value	32,974,640	5,457,232	-
Cash surrender value of life insurance	1,619,879	-	-
Receivables:			
Investment income	-	21,944	-
Contributions, employer	46,526	-	-
Other	-	-	26,825
Prepaid expenses	147,089	-	-
Due from other funds	-	-	-
Total assets	\$ 35,628,861	\$ 6,737,662	\$ 218,395
Liabilities			
Accounts payable	-	-	-
Due to other funds	67,679	-	-
Deposits held	-	-	-
Total liabilities	67,679	-	-
Net Position			
Restricted for pension benefits	21,852,792	-	-
Restricted for OPEB benefits	13,708,390	-	-
Held in trust for other purposes	-	6,737,662	218,395
Total net position	35,561,182	6,737,662	218,395
Total liabilities and net position	\$ 35,628,861	\$ 6,737,662	\$ 218,395

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, 2021

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Additions			
Employer contributions	\$ 2,984,594	\$ -	\$ -
Plan member contributions	93,449	-	-
Investment income (net of related fees)	8,032,212	1,199,329	-
Funds received on behalf of others	-	-	44,698
Total additions	<u>11,110,255</u>	<u>1,199,329</u>	<u>44,698</u>
Deductions			
Benefits paid	2,974,471	-	-
Administrative expenses	76,263	-	-
Trust expenses	-	158,669	-
Funds distributed on behalf of others	-	-	23,027
Total deductions	<u>3,050,734</u>	<u>158,669</u>	<u>23,027</u>
Change in net position	8,059,521	1,040,660	21,671
Net position, July 1, 2020, restated	<u>27,501,661</u>	<u>5,697,001</u>	<u>196,725</u>
Net position, June 30, 2021	<u>\$ 35,561,182</u>	<u>\$ 6,737,662</u>	<u>\$ 218,395</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021

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, 2021

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

Basic Financial Statements - Fund financial statements:

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

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

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

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

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

Governmental funds:

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

General fund:

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Governmental funds (continued):

Special revenue funds:

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

Capital projects funds:

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

Permanent funds:

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

Proprietary funds:

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

Fiduciary funds:

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

Police retirement trusts:

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021

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, 2021

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, 2021

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

Interfund transactions (continued):

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

Intergovernmental receivables:

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

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

Inventory:

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

Capital assets:

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

Capitalizable fixed assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Capital assets (continued):

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

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

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

Compensated absences:

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

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

Long-term obligations:

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

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Deferred inflows and outflows of resources:

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

Fund balance / net position:

Government-wide and proprietary fund financial statements:

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

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

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

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

Governmental fund financial statements:

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

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

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Fund balance / net position (continued):

Governmental fund financial statements (continued):

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

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

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

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

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

Property taxes:

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

Once levied, these taxes are recorded as receivables, net of estimated uncollectible amounts. In the governmental fund financial statements, property tax revenues have been recorded using the modified accrual basis of accounting. Under the modified accrual basis, real estate, personal property and other excise taxes levied are recorded as receivables in the year of the levy and as revenue when collected within the current year or expected to be collected within 60 days after the end of the current year. Taxes not collected within this time period are classified as deferred inflows of resources. Deferred inflows of resources are those where asset recognition has been met for which the revenue recognition criteria have not been met. The government-wide statements recognize property tax revenues when taxes are levied, net of an allowance for doubtful accounts. For 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 2021 for \$491,203.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Intergovernmental revenues:

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

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

Municipal Employees' Retirement System (MERS) of Rhode Island

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

Bond issuance costs:

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

Use of estimates:

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

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

Recently issued accounting pronouncements not yet effective:

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

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

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Recently issued accounting pronouncements not yet effective (continued):

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

GASB Statement 91, *Conduit Debt Obligations* is effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. A conduit debt obligation is defined as a debt instrument having *all* of the following characteristics: (a) There are at least three parties involved: (1) an issuer, (2) a third-party obligor and (3) a debt holder or a debt trustee; (b) The issuer and the third party obligor are not within the same financial reporting entity; (c) The debt obligation is not a parity bond of the issuer, not is it cross-collateralized with other debt of the issuer; (d) The third party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuances; and (e) The third party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments.) This Statement also addresses arrangements-often characterized as leases-that are associated with conduit debt obligations. The Town of Bristol, Rhode Island is in the process of evaluating this Statement and will evaluate the impact prior to the required implementation of FY22.

GASB Statement No. 92, *Omnibus 2020* was originally effective for reporting periods beginning after June 15, 2020, however, it was postponed an additional year by GASB 95. The Statement is now effective for reporting periods after June 15, 2021. This statement enhances the consistency of authoritative literature by addressing practice issues identified during implementation and application of certain GASB Statements. The statement addresses a variety of topics including, but not limited to: effective dates of GASB 87 Leases for interim financial reports, reporting of transfers between the primary government and component unit defined benefit or defined benefit other post retirement benefit (OPEB) plan and the applicability of GASB 84 Fiduciary Activities to post employment benefit arrangements. The Town is in the process of evaluating this Statement and will evaluate prior to the required implementation of FY22.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Recently issued accounting pronouncements not yet effective (continued):

GASB Statement No. 93, *Replacement of Interbank Offered Rates* was originally effective for reporting periods beginning after June 15, 2020, however, it was postponed an additional year by GASB 95. The Statement is now effective for reporting periods after June 15, 2021. The objective of this statement is to address those and other accounting and financial implications that result from the replacement of an IBOR. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate. LIBOR is expected to cease to exist in its current form at the end of 2021 prompting governments to amend or replace certain financial instruments. The Town is in the process of evaluating this Statement and will evaluate prior to the required implementation of FY22.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* is effective for fiscal years beginning after June 15, 2022. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs.) A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying the control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset for a period in time in an exchange or an exchange-like transaction. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs.) An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The Town is in the process of evaluating this Statement and will evaluate prior to the required implementation of FY23.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* is effective for fiscal years beginning after June 15, 2022. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments.) This Statement (1) defines an SBITA, (2) establishes that an SBITA results in a right-to-use subscription asset, and intangible asset, and a corresponding subscription liability, (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of SBITA, and (4) requires note disclosures regarding a SBITA. The Town is in the process of evaluating this Statement and will evaluate prior to the required implementation of FY23.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* is effective for fiscal years beginning after June 30, 2021. 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. The Town is in the process of evaluating this Statement and will evaluate prior to the required implementation of FY22.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 2. Cash, cash equivalents and investments:

Cash and cash equivalents (deposits):

At June 30, 2021, the carrying amount of the Town's deposits, excluding the component unit and including \$9,464,318 of cash equivalents, was \$15,794,947 and the bank balance was \$16,071,668.

At June 30, 2021, the Town's deposits, including \$2,290,783 held in fiduciary funds, are categorized as follows:

	Insured/ collateralized in Town's name	Uninsured	Total bank balance	Carrying amount
Deposits:				
Demand deposits	\$ 6,607,350	\$ -	\$ 6,607,350	\$ 6,330,629
Money market	9,099,703	364,615	9,464,318	9,464,318
	\$15,707,053	\$364,615	\$16,071,668	\$15,794,947

At June 30, 2021, the carrying amount of the School District's deposits were \$9,491,873 and the bank balance was \$11,343,938, of which \$11,343,938 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, 2021:

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	\$ 73,335	\$ -	\$ -	\$ 73,335
Municipal tax exempt bonds	-	-	-	-
Municipal taxable bonds	310,039	-	-	310,039
Corporate bonds	-	119,562	-	119,562
Common stocks	4,392,623	-	-	4,392,623
Bond mutual funds	12,963,234	-	-	12,963,234
Other mutual funds	26,155,125	-	-	26,155,125
Total investments by fair value level	\$ 43,894,356	\$ 119,562	\$ -	\$44,013,918

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Investments (continued):

Investments are measured using the following inputs at June 30, 2021:

Description	Fair value	Interest rate	Maturity	Rating
Gov't Agency asset backed trusts				
Federal Home Loan Mortgage Corp Pool	68,545	6.250%	5/15/2029	Aaa
Federal National Mortgage Assn Pool	4,790	5.5-6.0%	1/1/23-9/1/37	Not rated
Municipal taxable bonds	143,149	6.45-5.85%	12/1/25-1/1/39	Aaa
	27,200	4.82-6.268%	12/1/24-5/1/41	Aa1
	82,605	5.422-6.763%	10/1/28-8/1/34	Aa2
	30,197	5.85-6.25%	1/1/28-7/15/30	Aa3
	15,754	7.200%	8/1/2039	A1
	11,134	4.500%	2/1/2031	Not rated
Corporate bonds	20,273	3.000%	3/15/2022	A
	73,233	2-8%	8/21/24-11/30/39	A2
	26,056	2.875%	6/1/2023	Not rated
Common stocks	4,392,623	N/A	N/A	N/A
Bond mutual funds	12,963,234	N/A	N/A	N/A
Other mutual funds	<u>26,155,125</u>	N/A	N/A	N/A
	<u>\$44,013,918</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, 2021, 2% of the Town's investments subject to credit risk were rated AAA, 4% were rated less than AAA, and 94% were not rated.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021, the Town had a diversified portfolio with approximately 98% of investments held in stocks and mutual funds in a wide range of companies and various industries, enabling the Town to minimize its risk.

Custodial credit risk:

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

Note 3. Notes receivable:

Other notes receivable:

The Town has also recorded other note receivable for the North Burial Ground as of June 30, 2021. The long-term portion of the receivable is \$20,431.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021 are as follows:

	Due from Other Funds	Due to Other Funds
<u>Governmental Funds:</u>		
<i>Major Governmental Funds:</i>		
General fund	\$ 3,197,891	\$ 2,201,243
<i>Total Major Governmental Funds</i>	3,197,891	2,201,243
<i>Non-major Governmental Funds</i>		
Capital Projects	2,557,615	3,116,294
Special revenue funds	677,483	956,827
Permanent funds	-	158,625
<i>Total Non-Major Governmental Funds</i>	3,235,098	4,231,746
<i>Total governmental funds</i>	6,432,989	6,432,989
<i>Total All Funds</i>	\$ 6,432,989	\$ 6,432,989

	Advances to	Advances from
<u>Governmental Funds:</u>		
<i>Major Governmental Funds:</i>		
General Fund	\$ -	\$ 20,431
<i>Non-Major Governmental Funds:</i>		
Permanent Funds	20,431	-
<i>Total All Funds</i>	\$ 20,431	\$ 20,431

	Transfers In	Transfers Out
<u>Governmental Funds:</u>		
<i>Major Governmental Funds:</i>		
General Fund	\$ 129,000	\$ 97,536
<i>Non-Major Governmental Funds:</i>		
Capital Projects	158,503	62,467
Special Revenue	1,500	-
Permanent Funds	-	54,000
<i>Enterprise Funds:</i>		
Sewer	-	75,000
<i>Total All Funds</i>	\$ 289,003	\$ 289,003

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 5. Capital assets:

	Beginning balances	Increases	Decreases	Ending balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 14,702,226	\$ 2,237,337	\$ -	\$ 16,939,563
Construction in progress	2,009,579	1,719,349	1,646,710	2,082,218
Total capital assets not being depreciated	<u>16,711,805</u>	<u>3,956,686</u>	<u>1,646,710</u>	<u>19,021,781</u>
Capital assets being depreciated:				
Buildings and improvements	32,878,119	110,043	-	32,988,162
Vehicles	11,171,543	673,196	303,520	11,541,219
Machinery and equipment	5,279,740	169,667	18,007	5,431,400
Infrastructure	43,163,718	3,852,548	-	47,016,266
Total capital assets being depreciated	<u>92,493,120</u>	<u>4,805,454</u>	<u>321,527</u>	<u>96,977,047</u>
Less accumulated depreciation for:				
Buildings and improvements	12,196,755	972,726	-	13,169,481
Vehicles	6,384,410	1,052,194	303,520	7,133,084
Machinery and equipment	3,253,711	287,186	18,007	3,522,890
Infrastructure	16,012,545	1,228,773	-	17,241,318
Total accumulated depreciation	<u>37,847,421</u>	<u>3,540,879</u>	<u>321,527</u>	<u>41,066,773</u>
Total capital assets being depreciated, net	<u>54,645,699</u>	<u>1,264,575</u>	<u>-</u>	<u>55,910,274</u>
Governmental activities capital assets, net	<u>\$ 71,357,504</u>	<u>\$ 5,221,261</u>	<u>\$ 1,646,710</u>	<u>\$ 74,932,055</u>
Business type activities - Sewer Fund:				
Capital assets not being depreciated:				
Land	\$ 810,278	\$ -	\$ -	\$ 810,278
Construction in progress	102,770	258,545	102,770	258,545
Total capital assets not being depreciated	<u>913,048</u>	<u>258,545</u>	<u>102,770</u>	<u>1,068,823</u>
Capital assets being depreciated:				
Sewer lines	54,802,579	75,685	-	54,878,264
Building and improvements	18,665,850	2,964,640	-	21,630,490
Equipment	2,729,401	209,074	217,011	2,721,464
Total capital assets being depreciated	<u>76,197,830</u>	<u>3,249,399</u>	<u>217,011</u>	<u>79,230,218</u>
Less accumulated depreciation for:				
Sewer lines	22,108,714	831,248	-	22,939,962
Building and improvements	6,472,699	1,142,228	-	7,614,927
Equipment	1,623,938	169,349	187,377	1,605,910
Total accumulated depreciation	<u>30,205,351</u>	<u>2,142,825</u>	<u>187,377</u>	<u>32,160,799</u>
Total capital assets being depreciated, net	<u>45,992,479</u>	<u>1,106,574</u>	<u>29,634</u>	<u>47,069,419</u>
Business type activities capital assets, net	<u>\$ 46,905,527</u>	<u>\$ 1,365,119</u>	<u>\$ 132,404</u>	<u>\$ 48,138,242</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 5. Capital assets (continued):

Component unit	Beginning balances	Increases	Decreases	Ending balances
Capital assets being depreciated:				
Buildings and improvements	\$ 75,460,215	\$ 15,704	\$ -	\$ 75,475,919
Equipment	3,331,920	820,535	-	4,152,455
Vehicles	297,586	-	-	297,586
Furniture	376,439	-	-	376,439
 Total capital assets being depreciated	 79,466,160	 836,239	 -	 80,302,399
 Less accumulated depreciation for:				
Buildings and improvements	46,697,959	2,135,479	-	48,833,438
Equipment	2,702,511	296,220	-	2,998,731
Vehicles	289,056	4,266	-	293,322
Furniture	326,790	22,968	-	349,758
 Total accumulated depreciation	 50,016,316	 2,458,933	 -	 52,475,249
 Total capital assets being depreciated, net	 29,449,844	 (1,622,694)	 -	 27,827,150
 Component unit capital assets, net,	 \$ 29,449,844	 \$ (1,622,694)	 \$ -	 \$ 27,827,150

Depreciation was charged to functions as follows:

Governmental activities:

General government	\$ 250,880
Public safety	1,227,132
Public works	1,521,771
Community services	541,096
	\$ 3,540,879

Business type activities:

Sewer Fund	\$ 2,142,825
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Component unit: *For the year ended 6/30/2021*

Education	\$ 2,458,933
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Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 6. Long-term obligations:

Changes in long-term obligations during the year ended June 30, 2021, were as follows:

	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021	Due within one year
Governmental activities:					
Bonds and loans payable:					
Bonds (Public Sale)	\$ 30,975,000	\$ 7,030,000	\$ 6,215,000	\$ 31,790,000	\$ 3,048,428
Bonds (Direct Placement)	1,066,668	-	133,333	933,335	34,656
Loans (Direct Borrowings)	1,845,944	-	131,268	1,714,676	39,079
Deferred amounts:					
For issuance premiums	2,089,756	-	236,724	1,853,032	181,600
Discounts on refunding	4,978	-	4,978	-	-
Total bonds and loans payable	<u>35,982,346</u>	<u>7,030,000</u>	<u>6,721,303</u>	<u>36,291,043</u>	<u>3,303,763</u>
Capital Lease	<u>337,133</u>	-	<u>100,932</u>	<u>236,201</u>	<u>101,997</u>
	<u>337,133</u>	-	<u>100,932</u>	<u>236,201</u>	<u>101,997</u>
Accrued compensated absences	<u>2,339,722</u>	<u>54,972</u>	<u>69,061</u>	<u>2,325,633</u>	<u>166,700</u>
Total long-term obligations	<u>\$38,659,201</u>	<u>\$7,084,972</u>	<u>\$6,891,296</u>	<u>\$38,852,877</u>	<u>\$3,572,460</u>
Business-type activities:					
Bonds and loans payable:					
Bonds (Public sale)	\$ 1,515,000	\$ -	\$ 120,000	\$ 1,395,000	\$ 120,000
Loans (Direct Borrowings)	28,326,630	-	2,089,083	26,237,547	2,260,002
Deferred amounts for issuance premiums	184,067	-	14,406	169,661	(14,406)
Less undrawn loan proceeds held by the State	<u>(4,644,587)</u>	-	<u>(3,105,416)</u>	<u>(1,539,171)</u>	<u>-</u>
Total bonds and loans payable	<u>25,381,110</u>	-	<u>(881,927)</u>	<u>26,263,038</u>	<u>2,365,596</u>
Compensated absences	<u>433,290</u>	-	<u>3,343</u>	<u>429,947</u>	<u>-</u>
Total long-term obligations	<u>\$25,814,400</u>	<u>\$ -</u>	<u>\$ (878,584)</u>	<u>\$26,692,985</u>	<u>\$2,365,596</u>
Component unit:					
General obligation debt	\$ 9,765,000	\$ -	\$ 1,130,000	\$ 8,635,000	\$ 1,180,000
Deferred amounts for issuance premium(discount)	1,499,635	-	187,454	1,312,181	-
Compensated absences	<u>1,481,336</u>	<u>1,525,776</u>	<u>1,603,648</u>	<u>1,403,464</u>	<u>108,879</u>
Total long-term obligations	<u>\$12,745,971</u>	<u>\$1,525,776</u>	<u>\$2,921,102</u>	<u>\$11,350,645</u>	<u>\$1,288,879</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2021, are as follows:

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance June 30, 2020	New Issues	Maturities	Balance June 30, 2021
Governmental Activities:								
General obligation bonds payable:								
Roads, Open Space, Drainage	\$ 1,750,000	2/15/2010	3-4.5%	2/15/2030	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -
Roads, Public Safety, Open Space, Drainage	5,720,000	2/17/2011	3-4.2%	2/15/2031	2,895,000	-	2,895,000	-
Animal Shelter	2,000,000	6/6/2012	3.410%	12/15/2027	1,066,668	-	133,333	933,335
Roads, Public Buildings, Open Space, Recreation	2,560,000	11/20/2013	3-4.0%	11/15/2033	1,970,000	-	105,000	1,865,000
Refunding bond (Series 05, 06, 07)	5,540,000	3/31/2015	2-3.0%	2/15/2027	3,535,000	-	565,000	2,970,000
Capital Improvement Projects	1,600,000	3/31/2015	2-3.25%	3/15/2035	1,260,000	-	85,000	1,175,000
Roads, Public Buildings, Open Space, Drainage, Equip	2,455,000	6/21/2017	3-5%	6/15/2038	2,070,000	-	160,000	1,910,000
Refunding bond (Series 09)	6,905,000	6/21/2017	3-5%	2/15/2029	6,315,000	-	560,000	5,755,000
Refunding bond - taxable bonds (Series 11, 13)	683,000	6/21/2017	3-4%	2/15/2031	521,000	-	47,000	474,000
Public Buildings and Docks - taxable bonds	147,000	6/21/2017	3-4%	2/15/2028	119,000	-	13,000	106,000
School Litigation Bond	1,435,000	10/18/2017	2.350%	10/15/2027	1,155,000	-	140,000	1,015,000
Public Buildings and Docks - taxable bonds	405,000	8/1/2018	2.35-3.5%	8/1/2023	325,000	-	80,000	245,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,960,000	8/1/2018	3-5%	8/1/2038	4,865,000	-	205,000	4,660,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,945,000	5/30/2019	3-5%	8/15/2039	4,945,000	-	230,000	4,715,000
Roads, Public Buildings, Drainage, Equip	3,295,000	11/17/2020	2.50%	11/15/2039	-	3,295,000	-	3,295,000
Refunding bond (Series 10 & 11)	3,735,000	11/17/2020	1.47%	2/15/2031	-	3,735,000	130,000	3,605,000
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 09A	1,000,000	10/9/2009	.36-2.04%	9/1/2029	465,944	-	42,268	423,676
Road & Bridge Fund Loan Series 2015	500,000	5/14/2015	1.75000%	9/1/2034	391,000	-	27,000	364,000
Road & Bridge Fund Loan Series 2016	1,175,000	3/31/2016	.33-2.27%	9/1/2035	989,000	-	62,000	927,000
Capital Leases Payable:								
Heavy Rescue Truck	264,000	7/29/2013	3.67000%	7/29/2023	117,683	-	27,782	89,901
Public Works Pooled Equipment	512,032	1/22/2016	1.90000%	1/22/2023	219,450	-	73,150	146,300
Total	<u>\$ 51,586,032</u>				<u>\$ 34,224,745</u>	<u>\$ 7,030,000</u>	<u>\$ 6,580,533</u>	<u>\$ 34,674,212</u>
					<u>\$ 34,224,745</u>	<u>\$ 7,030,000</u>	<u>\$ 6,580,533</u>	<u>\$ 34,674,212</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2021, are as follows (continued):

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance June 30, 2020	New Issues	Maturities	Balance June 30, 2021
Business-type activities:								
General obligation bonds payable:								
Sewer System Improvements	1,100,000	6/21/2017	3-5%	6/15/2037	\$ 855,000	\$ -	\$ 80,000	\$ 775,000
UST Removal/Replacement Project	290,000	8/1/2018	3-5%	8/1/2038	280,000	-	5,000	275,000
Sewer Equipment	380,000	5/30/2019	4-5%	8/15/2029	380,000	-	35,000	345,000
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	892,335	-	288,672	603,663
Water pollution control Series 04A	1,000,000	12/30/2004	.95-1.525	9/1/2024	283,000	-	55,000	228,000
Water pollution control Series 05A	3,655,000	12/15/2005	1.15-1.555%	9/1/2025	1,246,000	-	197,000	1,049,000
Water pollution control Series 06A	3,700,000	12/21/2006	1.205-1.385%	9/1/2027	1,638,000	-	192,000	1,446,000
Water pollution control Series 07A	3,245,000	12/12/2007	1.175-1.630%	9/1/2028	1,615,000	-	165,000	1,450,000
Water pollution control Series 09A	2,600,000	10/9/2009	.36-2.04%	9/1/2029	1,294,295	-	117,411	1,176,884
Water pollution control Series 10B	3,970,000	6/24/2010	.61-3.25%	9/1/2031	2,636,000	-	184,000	2,452,000
Water pollution control Series 11A	3,070,000	3/29/2011	.42-3033%	9/1/2031	2,039,000	-	141,000	1,898,000
Water pollution control Series 12A	2,395,000	6/28/2012	.21-2.71%	9/1/2032	1,669,000	-	110,000	1,559,000
Water pollution control Series 13A	2,600,000	6/6/2013	.19-2.51%	9/1/2033	1,924,000	-	118,000	1,806,000
Water pollution control Admin Loan 14	2,000,000	4/21/2014	.17-2.65%	9/1/2034	1,575,000	-	88,000	1,487,000
Water pollution control Admin Loan 16	2,500,000	8/19/2015	.59-2.59%	9/1/2035	2,170,000	-	113,000	2,057,000
Water pollution control Series 16B	2,500,000	6/2/2016	.31-2.24%	9/1/2035	2,155,000	-	117,000	2,038,000
Water pollution control Series 18A	2,222,500	4/9/2018	1.01-2.37%	9/1/2037	2,222,500	-	102,000	2,120,500
Water pollution control Series 19A	2,270,000	3/27/2019	1.03-2.41%	9/1/2038	2,270,000	-	101,000	2,169,000
Water pollution control Series 20	2,697,500	4/21/2020	.63-2.19%	9/1/2039	2,697,500	-	-	2,697,500
	<u>\$ 45,120,000</u>				29,841,630	-	2,209,083	27,632,547
Less undrawn loan proceeds held by the State, available for sewer projects					(4,644,587)	-	3,105,416	(1,539,171)
					<u>\$ 25,197,043</u>	<u>\$ -</u>	<u>\$ 5,314,499</u>	<u>\$ 26,093,376</u>
Component unit:								
General obligation bonds								
Schools	12,540,000	8/10/2016	2-5%	4/1/2028	9,765,000	-	1,130,000	8,635,000
Total General obligation bonds	<u>\$ 12,540,000</u>				<u>\$ 9,765,000</u>	<u>\$ -</u>	<u>\$ 1,130,000</u>	<u>\$ 8,635,000</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 6. Long-term obligations (continued):

At June 30, 2021, scheduled annual debt service requirements for the bonds payable, loans payable and capital leases (excluding interest adjustments for the undrawn balance and amounts due to the primary government from the component unit) are as follows:

Governmental Activities			
	Principal	Interest	Total
2022	\$ 3,181,762	\$ 1,115,327	\$ 4,297,089
2023	3,203,542	1,009,286	4,212,828
2024	3,157,704	900,808	4,058,512
2025	3,137,502	791,939	3,929,441
2026	3,048,666	683,656	3,732,322
2027-2031	10,974,036	2,002,911	12,976,947
2032-2036	5,236,000	798,250	6,034,250
2037-2041	2,735,000	155,607	2,890,607
	\$ 34,674,212	\$ 7,457,784	\$ 42,131,996

Business-Type Activities			
	Principal	Interest	Total
2022	\$ 2,380,001	\$ 653,636	\$ 3,033,637
2023	2,423,822	608,165	3,031,987
2024	2,157,749	556,983	2,714,732
2025	2,210,246	505,419	2,715,665
2026	2,207,479	451,358	2,658,837
2027-2031	9,224,250	1,473,191	10,697,441
2032-2036	5,582,000	518,114	6,100,114
2037-2040	1,447,000	62,434	1,509,434
	\$ 27,632,547	\$ 4,829,300	\$ 32,461,847

Component unit: For Fiscal Year 2021			
	Principal	Interest	Total
2022	1,180,000	407,250	1,587,250
2023	1,225,000	360,050	1,585,050
2024	1,280,000	298,800	1,578,800
2025	1,345,000	234,800	1,579,800
2026	1,410,000	172,000	1,582,000
2027-2031	2,195,000	134,500	2,329,500
	\$ 8,635,000	\$ 1,607,400	\$ 10,242,400

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2020 was \$3,220,874,385 limiting the amount of non-excepted general obligation bonds outstanding to \$96,626,232. At June 30, 2021, bonds outstanding, excluding component units, totaled \$34,118,335.

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, 2021, 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 \$769,514 for the year ended June 30, 2021. 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 \$144,164 for the year ended June 30, 2021. Death benefits are split between the Trust and the employee's estate, with \$15,000 going to the employee's estate if the employee dies in active service; \$10,000 if the employee has retired. The balance is retained by the Trust.

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

<u>Description</u>	<u>Active Employees</u>	<u>Inactive or Beneficiaries Receiving Benefits</u>	<u>Total</u>
Participants	125	119	244

Net OPEB Liability

The Town's net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as 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:

<u>Description</u>	<u>Assumption</u>
Single Equivalent Discount Rate	6.625%, net of OPEB plan investment expense, including inflation.
Inflation	2.75% as of June 30, 2021 and for future periods
Investment rate of return	6.625%, net of OPEB plan investment expense, including inflation.
Salary increases	4.25% annually as of June 30, 2021 and for future periods

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 7. Postemployment benefits (continued):

Investment Policy

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Cash	16.70%	-0.07%	-0.06%
US Core Fixed Income	17.00%	1.60%	1.28%
US Credit Bonds	2.55%	2.05%	1.89%
US Large Caps	12.75%	4.55%	3.33%
US Small & Mid Caps	8.50%	5.84%	3.96%
US Large Growth	12.75%	4.89%	3.28%
US Large Value	12.75%	4.89%	3.67%
Foreign Developed Equity	17.00%	6.35%	4.75%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.75%	2.75%
Assumed Inflation - Standard Deviation		1.65%	1.65%
Portfolio Real Mean Return		3.68%	3.10%
Portfolio Nominal Mean Return		6.44%	5.92%
Portfolio Standard Deviation			10.63%
Long-Term Expected Rate of Return			6.625%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.625 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, 2021

Note 7. Postemployment benefits (continued):

Changes in Net OPEB Liability

		Increase (Decrease)	
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2020	\$ 17,184,471	\$ 10,464,200	\$ 6,720,271
Service cost	250,194	-	250,194
Interest on net OPEB liability and service cost	1,135,764	-	1,135,764
Effect of economic/demographic gains or losses	(4,631,292)	-	(4,631,292)
Effect of assumptions changes or inputs	(1,602,946)	-	(1,602,946)
Benefit payments, including refunds	(1,237,258)	(1,237,258)	-
Contributions - employer	-	1,287,258	(1,287,258)
Contributions - active employees	-	93,449	(93,449)
Net investment income	-	3,100,740	(3,100,740)
	<u>(6,085,538)</u>	<u>3,244,189</u>	<u>(9,329,727)</u>
Net changes			
Balances at June 30, 2021	<u>\$ 11,098,933</u>	<u>\$ 13,708,389</u>	<u>\$ (2,609,456)</u>

Net OPEB Liability

The components of the net OPEB liability of the Town at June 30, 2021 were as follows:

Total OPEB liability	\$ 11,098,933
Plans fiduciary net position	<u>13,708,389</u>
Town's net OPEB liability	<u>\$ (2,609,456)</u>
Plan net position as a percentage of the total OPEB liability	123.51%

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 7. Postemployment benefits (continued):

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

For the year ended June 30, 2021 the Town recognized OPEB expenses of \$58,391 less an adjustment for recognition of economic/demographic gains or losses and assumption changes or inputs totaling \$789,144 resulting in an OPEB expense of \$(730,753). At June 30, 2021 the Town's deferred outflows and inflows of resources related to OPEB from the following sources:

Deferred inflows of resources:

Difference between expected and actual experience	\$ (4,045,053)
Changes in assumptions	\$ (1,400,041)
Net differences between projected and actual earnings	<u>(1,972,208)</u>
Total	<u>\$ (7,417,302)</u>

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

Year ended June 30:

2022	\$ (1,312,084)
2023	(1,279,089)
2024	(1,270,554)
2025	(1,267,057)
2026	(789,144)
Thereafter	<u>(1,499,374)</u>
Total	<u>\$ (7,417,302)</u>

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

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

	Impact of 1% Change in Discount Rate		
	1% Decrease (5.625%)	Current discount rate (6.625%)	1% Increase (7.625%)
Net OPEB liability	(3,769,513)	(2,609,456)	(1,257,177)

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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:

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	(1,507,076)	(2,609,456)	(3,588,609)

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on investment, net of investment expense was 29.49%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	June 30, 2021
Annual money-weighted rate of return, net of investment expense	29.49%

Component Unit: Information is presented for Fiscal year 2020

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

Plan description

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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	43	139	182

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial methods and assumptions

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 7. Postemployment benefits (continued):

Component Unit (continued):

Actuarial methods and assumptions (continued):

Description	Assumption
Single Equivalent Discount Rate	2.19%
Health Care Cost Trend Rates	Initial rate of 7.50% decreasing to an ultimate rate of 4.50%
Actuarial Cost Method	Entry Age Normal

Investment Policy

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

Discount Rate

The discount rate used to measure the total OPEB liability was 2.19 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, 2021 were as follows:

Total OPEB liability	\$ 15,456,478
Plans fiduciary net position	<u>-</u>
District's net OPEB liability	<u>\$ 15,456,478</u>
Plan net position as a percentage of the total OPEB liability	0.00%

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 7. Postemployment benefits (continued):

Component Unit (continued):

Changes in Net OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance at June 30, 2020	\$ 15,902,198
Service cost	101,291
Interest on net OPEB liability and service cost	411,135
Differences between actual and expected experience	(499,901)
Changes in assumptions	643,573
Benefit payments, including refunds	(1,101,818)
Contributions - employer	-
Net changes	(445,720)
Balances at June 30, 2021	\$ 15,456,478

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.19%) or 1 percentage-point higher (3.19%) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease (1.19%)	Current discount rate (2.19%)	1% Increase (3.19%)
Total OPEB liability	\$ 17,002,868	\$ 15,456,478	\$ 14,142,195

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

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease (3.50%)	Current trend rate (4.50%)	1% Increase (5.50%)
Total OPEB liability	\$ 14,051,925	\$ 15,456,478	\$ 17,084,755

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021, was \$8,477,164.

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

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

Benefits Provided:

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

Retirement eligibility and plan benefits:

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

MERS Plan (continued):

Retirement eligibility and plan benefits (continued):

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

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

General employees:

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

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

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

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

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

MERS Plan (continued):

General employees (continued):

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

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

Police and fire employees:

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

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

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

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

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

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

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

MERS Plan (continued):

Police and fire employees (continued):

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

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

Other benefit provisions:

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

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

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

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

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

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

MERS Plan (continued):

Employees covered by benefit terms:

At the June 30, 2020 valuation date, the following employees were covered by the benefit terms:

	<u>General</u>	<u>Police</u>	<u>Fire</u>
Retirees and beneficiaries	73	1	2
Active members	95	39	3
Inactive, nonretired members	<u>23</u>	<u>7</u>	<u>0</u>
Total	<u>191</u>	<u>47</u>	<u>5</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% 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 \$1,086,744 in the year ended June 30, 2020 which was 12.82% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2019 and rolled forward to June 30, 2020, 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, 2020 measurement date	
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Actuarial assumptions	
Investment rate of return	7.00%
Projected salary increases	3.00% - 14.00% including inflation
Inflation	2.50%
Mortality	Male: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with the ultimate values of MP Scale (through 2019) Female: RP-2014 Combined Healthy for females, projected with the ultimate values of the MP scale (through 2019)

The actuarial assumptions used in the June 30, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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 39 sources. The June 30, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Global equity:		
U.S. equity	23.00%	6.31%
International developed	12.10%	6.71%
International emerging markets	4.90%	8.69%
Private Growth		
Private Equity	11.25%	9.71%
Non-Core Real Estate	2.25%	5.66%
Opportunistic Private Credit	1.50%	9.71%
Income		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Crisis Protection Class		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Inflation Protection		
Core Real Estate	3.60%	5.56%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Volatility Protection		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
	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, 2021

Note 8. Pension plans (continued):

MERS Plan (continued):

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

	General	Police	Fire
Pension liability:			
Balance as of June 30, 2019	\$ 26,845,040	\$ 8,961,349	\$ 626,811
Changes for the year:			
Service cost	411,946	608,366	35,167
Interest on total pension liability	1,841,120	647,228	44,500
Changes in assumptions	(245,560)	313,279	(1,653)
Difference between expected and actual experience of total pension liability	(875,358)	(194,730)	(29,003)
Benefit payments, including employee refunds	(1,498,597)	(38,826)	(17,356)
Balance as of June 30, 2020	26,478,591	10,296,666	658,466
Fiduciary net position:			
Balance as of June 30, 2019	18,591,516	9,437,126	544,597
Employer contributions	764,102	275,019	34,085
Employee contributions	155,517	302,218	14,993
Net investment income	689,214	382,282	21,815
Benefit payments, including employee refunds	(1,498,597)	(38,826)	(17,356)
Administrative expense	(18,990)	(10,533)	(601)
Other changes	195,692	123,908	(1)
Balance as of June 30, 2020	18,878,454	10,471,194	597,532
Net pension liability (asset)	\$ 7,600,137	\$ (174,528)	\$ 60,934

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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	\$ 9,985,702	\$ 7,600,137	\$ 4,721,014
Police	\$ 704,864	\$ (174,528)	\$ (1,235,521)
Fire	\$ 118,531	\$ 60,934	\$ (8,554)

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, 2021 the employer recognized pension expense of \$1,153,609. 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	\$ 821,173	\$ 240,603	\$ 25,140	\$ 1,086,916
Net difference between projected and actual earnings on investments	331,277	150,132		481,409
Changes in assumptions	465,709	257,159	8,163	731,031
Differences between expected and actual experience	254,734	456,006	44,137	754,877
Deferred inflows:				
Changes in assumptions	(204,730)	(245,326)	(1,370)	(451,426)
Net difference between projected and actual earnings on investments	-	-	-	-
Differences between expected and actual experience	(967,307)	(772,796)	(24,039)	(1,764,142)
	\$ 700,856	\$ 85,778	\$ 52,031	\$ 838,665

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

MERS Plan (continued):

\$1,086,916 reported as deferred outflows of resources related to pensions resulting from the Town of Bristol's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the subsequent period

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

Year Ending June 30,	General	Police	Fire
Net deferred outflows:			
2022	\$ 7,711	\$ (53,822)	\$ 5,854
2023	161,154	7,142	7,257
2024	24,408	26,595	8,950
2025	(115,136)	23,561	8,847
2026	(195,810)	(36,664)	(4,017)
Thereafter	(2,644)	(121,637)	-
Total	\$ (120,317)	\$ (154,825)	\$ 26,891

Component Unit:

At the June 30, 2020 valuation date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	129
Inactive, Non-retired Members	34
Active Members	113
Total	276

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 \$709,586 in the year ended June 30, 2021 which was 15.38% of annual covered payroll.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2019 and rolled forward to June 30, 2020, 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, 2019	\$ 24,925,614	\$ 17,641,532	\$ 7,284,082
Changes for the year:			
Service cost	372,794	-	372,794
Interest on the total pension liability	1,700,587	-	1,700,587
Difference between expected and actual experience	(149,010)	-	(149,010)
Changes in assumptions	(259,813)	-	(259,813)
Employer contributions	-	638,721	(638,721)
Employee contributions	-	111,387	(111,387)
Net investment income	-	631,388	(631,388)
Benefit payments, including employee refunds	(1,635,831)	(1,635,831)	-
Administrative expense	-	(17,396)	17,396
Other changes	-	(75,257)	75,257
Net changes	<u>28,727</u>	<u>(346,988)</u>	<u>375,715</u>
Balances as of June 30, 2020	<u>\$ 24,954,341</u>	<u>\$ 17,294,544</u>	<u>\$ 7,659,797</u>

The actuarial assumptions used in the June 30, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 9,928,671	\$ 7,659,797	\$ 4,921,684

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021 the employer recognized pension expense of \$1,266,212. 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	\$ 709,586	\$ -
Difference between expected and actual experience	401,691	295,074
Change in assumptions	126,315	203,013
Net difference projected and actual earnings on pension plan investments	505,774	186,954
Total	\$ 1,743,366	\$ 685,041
Deferred outflows/inflows of resources, net less subsequent contributions	\$ 348,739	

\$709,586 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, 2022.

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
2022	\$ 57,905
2023	87,534
2024	140,763
2025	62,537
Total	\$ 348,739

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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 2020, the School District teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by the Bristol Warren School District; the rates were 10.75% and 14.50% of annual covered payroll for the fiscal year ended June 30, 2021 for the state and the school district, respectively. The School District contributed \$3,584,205, \$3,383,724, and \$3,386,719 for the fiscal years ended June 30, 2021, 2020 and 2019, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,513,827 for fiscal year 2020 are reflected as on behalf payments and are included as both revenues and expenditures in governmental fund financial statements.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021, the School District reported a liability of \$42,411,649 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	\$ 42,411,649
State's proportionate share of the net pension liability associated with the BWRSD	<u>31,512,894</u>
Total net pension liability	<u>\$ 73,924,543</u>

The net pension liability was measured as of June 30, 2020, 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, 2019 rolled forward to June 30, 2020. 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, 2020 the School District proportion was 1.33%

For the year ended June 30, 2021 the School District recognized gross pension expense of \$7,167,488 and revenue of \$3,189,142 for support provided by the State. At June 30, 2021 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	\$ 414,673	\$ 826,539
Changes of assumptions	1,893,324	988,333
Net difference between projected and actual earnings on pension plan investments	1,415,677	554,635
Changes in proportion and differences between System contributions and proportionate share contributions	1,016,113	1,600,414
Contributions subsequent to the measurement date	<u>3,584,205</u>	-
	<u>\$ 8,323,992</u>	<u>\$ 3,969,921</u>
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		<u>\$ 769,866</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

Employees' Retirement System (ERS) (continued):

Component Unit (continued):

\$3,584,205 reported as deferred outflows of resources related to pensions resulting from the School District's contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2022. 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:	
2022	\$ (117,543)
2023	394,299
2024	615,938
2025	367,106
2026	(225,183)
Thereafter	<u>(264,751)</u>
	<u>\$ 769,866</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 PUB (10) tables for Healthy and Disabled retirees, projected with Scale Ultimate MP 16.

The actuarial assumptions used in the June 30, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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 39 sources. The June 30, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return
Global equity:		
U.S. equity	23.00%	6.31%
International developed	12.10%	6.71%
Emerging markets equity	4.90%	8.69%
Private Growth		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
Opportunistic Private Credit	1.50%	9.71%
Income		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Crisis Protection Class		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Inflation Protection		
Core Real Estate	3.60%	5.56%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Volatility Protection		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%

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, 2021

Note 8. Pension plans (continued):

Employees' Retirement System (ERS) (continued):

Component Unit (continued):

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

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

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 50,887,270	\$ 42,411,649	\$ 32,182,966

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, 2021

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, 2021

Note 8. Pension plans (continued):

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

Component Unit (continued):

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

The Bristol Warren School District contributed \$32,870, \$32,732, and \$33,664 for the fiscal years ended June 30, 2021, 2020 and 2019, 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, 2021 the School District reported an asset of \$5,212,653 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, 2020, 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, 2019, rolled forward to 2020. The School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2020 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2021 the School District proportion was 4.39%.

For the year ended June 30, 2021 the School District recognized pension expense of (\$177,026) – an increase in the net pension asset. At June 30, 2021 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	\$ 447,074	\$ 1,111,539
Changes of assumptions	351,717	360,208
Net difference between projected and actual earnings on pension plan investments	413,472	159,095
Changes in proportion and differences between System contributions and proportionate share contributions	202,242	117,058
Contributions subsequent to the measurement date	<u>32,870</u>	<u>-</u>
	<u>\$ 1,447,375</u>	<u>\$ 1,747,900</u>
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		<u>\$ (333,395)</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

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

Component Unit (continued):

\$32,870 reported as deferred outflows of resources related to pensions resulting from the School District contributions in fiscal year 2021 subsequent to the measurement date will be recognized as an addition to the net pension asset for the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$ (58,109)
2023	47,960
2024	74,473
2025	(29,165)
2026	(144,688)
Thereafter	<u>(223,866)</u>
	<u>\$ (333,395)</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, 2019 valuation and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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 39 sources. The June 30, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return
Global equity:		
U.S. equity	23.00%	6.31%
International developed	12.10%	6.71%
Emerging markets equity	4.90%	8.69%
Private Growth		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
Opportunistic Private Credit	1.50%	9.71%
Income		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Crisis Protection Class		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Inflation Protection		
Core Real Estate	3.60%	5.56%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Volatility Protection		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
	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.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

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

Component Unit (continued):

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

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ (4,335,911)	\$ (5,212,653)	\$ (6,271,028)

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 \$142,613 for the fiscal year ended June 30, 2021.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

Defined Contribution Plan (continued):

Component Unit:

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly. The District contributed \$635,254 for the fiscal year ended June 30, 2021.

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, 2021, was \$0.

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

Benefits provided:

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

Police Plan (continued):

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

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

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

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

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

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

Contributions:

Total contributions to the Police Plan during the year ended June 30, 2021, amounted to \$1,613,776 made by the Town, of which \$1,613,776 were required to be made by the Town. For the year ended June 30, 2021 there was no covered payroll under this plan. Administrative costs are included in the actuarial valuation as part of the normal cost and are financed through contributions.

Receivables:

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

Police Plan (continued):

Actuarial assumptions:

The total pension liability was determined by actuarial valuations performed as of July 1, 2020, and rolled forward to June 30, 2021, using the following actuarial assumptions applied to all periods included in the measurement.

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

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

Inflation	2.50%
Salary increases	N/A
Cost of living adjustments	3.00 percent
Investment rate of return	6.625%

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

Investment rate of return:

For the year ended June 30, 2021, the annual money-weighted rate of return on Police Plan investments, net of investment expense, was 29.51%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

Police Plan (continued):

Investment Policy

The long-term expected rate of return on Police Plan investments was determined using a building block method on which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the Police Plan's target allocation as of June 30, 2021, 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%	-0.07%	-6.00%
US Core Fixed Income	26.50%	1.36%	1.28%
US High Yield Bonds	6.50%	4.07%	3.57%
US Large Caps	21.00%	4.55%	3.33%
US Equity Market	13.50%	4.84%	3.52%
Foreign Developed Equity	9.00%	6.35%	4.75%
Emerging Markets Equity	8.00%	8.40%	5.53%
US REIT's	3.50%	5.35%	3.62%
Non-US REIT's	5.00%	6.68%	4.60%
Master Limited Partnerships	5.00%	5.55%	3.47%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.50%	2.50%
Assumed Inflation - Standard Deviation		1.65%	1.65%
Portfolio Real Mean Return		4.28%	3.66%
Portfolio Nominal Mean Return		6.79%	6.24%
Portfolio Standard Deviation			10.96%

Discount rate:

The discount rate used to measure the total pension liability was 6.625%. The projection of cash flows used to determine the discount rate assumed the Town contributions will continue to follow the current funding policy. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

Police Plan (continued):

Changes in Net Pension Liability:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2020	\$ 31,338,787	\$ 17,037,461	\$ 14,301,326
Changes for the year:			
Interest on total pension liability	2,019,573	-	2,019,573
Effect of economic/demographic gains or losses	(1,355,151)	-	(1,355,151)
Effect of assumptions changes or inputs	723,378		723,378
Contributions - employer	-	1,613,776	(1,613,776)
Net investment income	-	4,941,483	(4,941,483)
Benefit payments	(1,737,214)	(1,737,214)	-
Administrative expense	-	(2,713)	2,713
Net changes	(349,414)	4,815,332	(5,164,746)
Balance as of June 30, 2021	\$ 30,989,373	\$ 21,852,793	\$ 9,136,580

Net pension liability:

Changes in the net pension liability for the year ended June 30, 2021, and the net pension liability as of June 30, 2021, is as follows:

Total pension liability	\$ 30,989,373
Plan fiduciary net position	(21,852,793)
Town's net pension liability	\$ 9,136,580

Plan fiduciary net position as a percentage of the total pension liability	70.52%
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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, 2021

Note 8. Pension plans (continued):

Police Plan (continued):

Net pension liability:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	\$ -	\$ 2,366,963
Total deferred outflows / (inflows)	\$ -	\$ 2,366,963

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

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

Year ended June 30:

2022	\$	(532,770)
2023		(515,067)
2024		(555,755)
2025		(763,371)
Total	\$	(2,366,963)

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

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

	1% Decrease (5.625%)	Current Discount Rate (6.625%)	1% Increase (7.625%)
Plan's Net Pension Liability	\$ 13,520,318	\$ 9,136,580	\$ 5,610,606

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 8. Pension plans (continued):

Police Plan (continued):

Annual pension cost:

The actuarially determined employer contribution requirement of \$1,613,776 was determined as described above and was based on an actuarial valuation as of July 1, 2020. The contribution consists of normal cost plus past service costs and one year of interest at 6.625%.

Aggregate Pension Amounts Reported in the Financial Statements:

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

<i>Town</i>	MERS General	MERS Police	MERS Fire	Town Plan - Police	Total
Deferred Outflows of Resources - Pension	\$ 1,872,893	\$ 1,103,900	\$ 77,440	\$ -	\$ 3,054,234
Deferred Inflows of Resources - Pension	1,172,037	1,018,122	25,409	2,366,963	4,582,531
Net Pension Liability (Asset)	7,600,137	(174,528)	60,934	9,136,580	16,623,123
Pension Expense	921,488	195,641	36,480	1,613,776	2,767,385
Total	<u>\$ 11,566,555</u>	<u>\$ 2,143,135</u>	<u>\$ 200,263</u>	<u>\$ 13,117,319</u>	<u>\$ 27,027,273</u>

<i>Component Unit</i>	MERS	ERS	TSB	Total
Deferred Outflows of Resources - Pension	\$ 1,743,366	\$ 8,323,992	\$ 1,447,375	\$ 11,514,733
Deferred Inflows of Resources - Pension	685,041	3,969,921	1,747,900	6,402,862
Net Pension Liability (Asset)	7,659,797	42,411,649	(5,212,653)	44,858,793
Pension Expense	1,266,212	4,297,943	(177,026)	5,387,129
Total	<u>\$ 11,354,416</u>	<u>\$ 59,003,505</u>	<u>\$ (2,194,404)</u>	<u>\$ 68,163,517</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

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

Statement of Fiduciary Net Position

	Police		
	Retirement	OPEB	
	Trust Fund	Trust Fund	Total
Assets			
Cash and cash equivalents	\$ 602,424	\$ 238,303	\$ 840,727
Investments, at fair value	21,103,279	11,871,361	32,974,640
Cash surrender value of life insurance	-	1,619,879	1,619,879
Receivables:			-
Investment income	-	-	-
Contributions, employer	-	46,526	46,526
Other	-	-	-
Prepaid expenses	147,089	-	147,089
Due from other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total assets	21,852,792	13,776,069	35,628,861
	<hr/>	<hr/>	<hr/>
Liabilities			
Accounts payable	-	-	-
Due to other funds	-	67,679	67,679
	<hr/>	<hr/>	<hr/>
Total liabilities	-	67,679	67,679
	<hr/>	<hr/>	<hr/>
Net Position			
Restricted for pension benefits	21,852,792	-	21,852,792
Restricted for OPEB benefits	-	13,708,390	13,708,390
	<hr/>	<hr/>	<hr/>
Total net position	21,852,792	13,708,390	35,561,182
	<hr/>	<hr/>	<hr/>
Total liabilities and net position	<u>\$ 21,852,792</u>	<u>\$ 13,776,069</u>	<u>\$ 35,628,861</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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

Statement of Changes in Fiduciary Net Position			
Police			
	Retirement	OPEB	
	Trust Fund	Trust Fund	Total
Additions			
Employer contributions	\$ 1,613,776	\$ 1,370,818	\$ 2,984,594
Plan member contributions	-	93,449	93,449
Investment income (net of related fees)	5,015,032	3,017,180	8,032,212
Other	-	-	-
Total additions	<u>6,628,808</u>	<u>4,481,447</u>	<u>11,110,255</u>
Deductions			
Benefits paid	1,737,214	1,237,257	2,974,471
Administrative expenses	76,263	-	76,263
Total deductions	<u>1,813,477</u>	<u>1,237,257</u>	<u>3,050,734</u>
Change in net position	4,815,331	3,244,190	8,059,521
Net position, July 1, 2020	<u>17,037,461</u>	<u>10,464,200</u>	<u>27,501,661</u>
Net position, June 30, 2021	<u>\$ 21,852,792</u>	<u>\$ 13,708,390</u>	<u>\$ 35,561,182</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:

<u>Year of Exemption</u>	<u>Five-Year Program: % Exempt from Taxation</u>	<u>Ten-Year Program: % Exempt from Taxation</u>
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, 2021

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, 2021:

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	\$ 6,243
Rehabilitation/Renovation: Commercial business	Pre-July 8, 2015	2015	10 Years	3,141
New Construction Commercial business	Post-July 8, 2015	2015	10 Years	5,351
Commercial Rental Space Demolition of Building New Construction	Post-July 8, 2015	2019	10 Years	6,924

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

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, 2021.

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, 2021 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, 2021

Note 12. Commitments and contingencies (continued):

The Town is committed under construction contracts at June 30, 2021, as follows:

Project	Contract	Spent to date	Remaining commitment
Headworks & Misc. Improvements	\$ 2,559,477	\$ 2,355,921	\$ 203,556
Statistical Update Revaluation	128,870	18,432	110,438
Road Resurfacing Project	1,047,495	-	1,047,495
Independence Park Boat Ramp Rehabilitation	69,600	-	69,600
Golf Course Water Quality Project	208,155	191,679	16,476
Wood Street Neighborhood Streetscape Project	1,388,086	730,086	658,000
	<u>\$ 5,401,683</u>	<u>\$ 3,296,118</u>	<u>\$ 2,105,565</u>

Note 13. Detailed Governmental fund balances:

	Major Fund		Non-Major Funds			Total
	General Fund	Capital Projects	Special Revenue	Permanent Trust		
Fund Balances:						
Nonspendable:						
Corpus of endowment funds	\$ -	\$ -	\$ -	\$ 577,617	\$ 577,617	\$ 577,617
Inventory	63,855	-	-	-	63,855	63,855
Prepaid items	17,170	-	-	-	17,170	17,170
Receivable for long-term North Burial Ground	20,431	-	-	-	20,431	20,431
Receivable for Mt Hope Farm note	-	-	-	-	-	-
Receivable for long-term due from Mosaico	-	-	-	-	-	-
Restricted for:						
Educational purposes	-	-	-	539,564	539,564	539,564
General government	-	189,564	291,472	-	481,036	481,036
Public safety	-	677,204	213,324	-	890,528	890,528
Public works	-	1,283,417	-	1,178,293	2,461,710	2,461,710
Community services	-	402,370	414,253	3,287,894	4,104,517	4,104,517
Other purposes	-	106,895	115,521	341,618	564,034	564,034
Committed to:						
Naomi Street	7,929	-	-	-	7,929	7,929
Revaluation reserve	31,561	-	-	-	31,561	31,561
Fire prevention	11,881	-	-	-	11,881	11,881
CPR training	6,019	-	-	-	6,019	6,019
Salary reserve	194,419	-	-	-	194,419	194,419
Severance	131,445	-	-	-	131,445	131,445
Gooding Hope Community	2,791,962	-	-	-	2,791,962	2,791,962
Police M/V detail	112,513	-	-	-	112,513	112,513
Assigned to:						
Appropriated fund balance	707,706	-	-	-	707,706	707,706
Tent inspections	1,884	-	-	-	1,884	1,884
Hazmat equipment	6,791	-	-	-	6,791	6,791
Capital projects	-	-	-	-	-	-
Unassigned	<u>7,550,337</u>	<u>(674,334)</u>	<u>(151,495)</u>	<u>-</u>	<u>6,724,508</u>	<u>6,724,508</u>
Total	<u>\$ 11,655,903</u>	<u>\$ 1,985,116</u>	<u>\$ 883,075</u>	<u>\$ 5,924,986</u>	<u>\$ 20,449,080</u>	<u>\$ 20,449,080</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 13. Detailed Governmental fund balances (continued):

Individual funds had the following deficit fund balances as of June 30, 2021. In most cases, deficit balances were a result of anticipated revenues not yet received at fiscal year-end and are therefore, not recognized under the current financial resources measurement focus of the governmental funds.

Special revenue	
Fire Dept Grants	\$ (138,286)
Keep Bristol Clean	(38)
Planning Engineer	(12,271)
Emergency Dialers Program	<u>(900)</u>
	<u>\$ (151,495)</u>
Capital projects	
Prudence Ferry Dock	\$ (86,419)
Golf Course Water Quality	(134,470)
Maritime Center	(12,676)
Open Space Bonded	(829,748)
Public Works Capital	<u>(440,769)</u>
	<u>\$ (1,504,082)</u>

Note 14. Subsequent Events:

Management has evaluated subsequent events through the report date February 16, 2022. No material events have occurred that require disclosure.

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

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 15. Restatement:

The following was the restatement that occurred at the Governmental Fund statement level.

	Governmental Funds General Fund
Beginning balance, July 1, 2020	\$ 9,809,584
To Restate Payments in Lieu of Taxes to recognize state aid payments in the same year as appropriated by the State	<u>(1,561,916)</u>
Beginning balance, July 1, 2020, restated	<u>\$ 8,247,668</u>

The following was the restatement that occurred at the Government-Wide level. This includes the adjustments above plus any additional adjustments.

	Government-Wide Governmental Activities
Beginning balance, July 1, 2020	\$ 23,713,442
To Restate Payments in Lieu of Taxes to recognize state aid payments in the same year as appropriated by the State	<u>(1,561,916)</u>
Beginning balance, July 1, 2020, restated	<u>\$ 22,151,526</u>

During the year the Town Adopted GASB Statement No. 84

	Fiduciary Funds Custodial Fund
Beginning balance, July 1, 2020	\$ -
GASB Statement No. 84 implementation	<u>196,725</u>
Beginning balance, July 1, 2020, restated	<u>\$ 196,725</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2021

Note 15. Restatement (continued):

The following restatement occurred in order to reclassify Open Space Bonded Projects to a major fund the change is outlined below:

	Major Governmental Funds	Nonmajor Governmental Funds
	<u> </u>	<u> </u>
Beginning balance, July 1, 2020	\$ -	\$ (34,944)
To reclassify nonmajor Town capital project fund accordingly to GASB 34	<u>(34,944)</u>	<u>34,944</u>
Beginning balance, July 1, 2020, restated	<u>\$ (34,944)</u>	<u>\$ -</u>

Town of Bristol, Rhode Island
Required Supplementary Information
Budgetary Comparison Schedule- General Fund
For the Year Ended June 30, 2021

	Original Budget	Adjustments, carryforwards, and transfers	Final Budget	Actual	Variance with Final Budget
Revenues:					
Property taxes	\$ 45,131,250	\$ -	\$ 45,131,250	\$ 45,538,874	\$ 407,624
Intergovernmental	3,330,682	-	3,330,682	4,173,337	842,655
Licenses, permits and fees	3,091,254	-	3,091,254	3,276,389	185,135
Investment earnings	275,000	-	275,000	366,817	91,817
Reappropriated surplus	736,068	(736,068)	-	-	-
Other revenues	818,723	-	818,723	906,523	87,800
Total revenues	53,382,977	(736,068)	52,646,909	54,261,940	1,615,031
Expenditures:					
General government	2,384,598	133,000	2,517,598	2,727,689	(210,091)
Public safety	9,483,647	70,000	9,553,647	9,673,158	(119,511)
Public works	5,633,031	-	5,633,031	5,604,228	28,803
Community services	2,045,896	(113,000)	1,932,896	1,899,770	33,126
Education	27,855,720	-	27,855,720	27,855,720	-
Payroll taxes and benefits	1,864,677	(130,000)	1,734,677	1,732,745	1,932
Debt service:			-		-
Principal	2,914,859	-	2,914,859	2,854,035	60,824
Interest, fees and charges	1,249,549	-	1,249,549	1,307,122	(57,573)
Bond issuance costs	5,000	40,000	45,000	-	45,000
Capital outlay	50,000	-	50,000	57,439	(7,439)
Total expenditures	53,486,977	-	53,486,977	53,711,906	(224,929)
Excess of expenditures over revenues, budgetary basis	(104,000)	(736,068)	(840,068)	550,034	1,390,102
Other financing sources (uses):					
Reappropriated fund balances:					
Budgeted use of fund Balance	-	736,068	736,068		(736,068)
Bond issued				3,735,000	3,735,000
Bond refundings				(3,703,250)	(3,703,250)
Transfers in (out)	104,000	-	104,000	31,464	(72,536)
Proceeds from sale of capital assets	-	-	-	2,794,987	2,794,987
Total other financing sources (uses)	104,000	736,068	840,068	2,858,203	2,018,135
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	3,408,235	<u>\$ 3,408,237</u>
Adjustments of budgetary basis to U.S. GAAP basis				-	
Excess of expenditures and other financing uses over revenues and other financing source, U.S. GAAP basis				3,408,235	
Fund balance, beginning of year, restated				<u>8,247,668</u>	
Fund balance, end of year				<u>\$ 11,655,903</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, 2021

Budgetary preparation and budgetary basis of accounting:

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

Appropriations in addition to those contained in the annual operating budget require Town Council approval. Amendments to the operating budget that do not result in additional appropriations may be made within departments by means of transfer. Transfers 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:

Other Government Expenses	\$236,033
Police	129,659

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

	<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	\$ 1,613,776	\$ 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	<u>1,613,776</u>	<u>1,424,137</u>	<u>1,328,053</u>	<u>1,315,991</u>	<u>1,374,450</u>	<u>1,344,117</u>	<u>1,382,578</u>	<u>1,288,194</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (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	837.57%	582.17%	588.99%	460.81%	360.23%

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

Town of Bristol, Rhode Island

Required Supplementary Information

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

Last Ten Years *

	<u>June 30, 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>
Total pension liability								
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 64,469	\$ 105,365	\$ 101,544	\$ 136,699
Interest	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	(1,355,151)	134,777	(10,051)	143,986	136,064	(340,909)	(58,497)	12,927
Effect of assumptions changes or inputs	723,378	1,506,280	449,652	-	-	-	-	-
Benefit payments, including refunds of participant contributions	<u>(1,737,214)</u>	<u>(1,764,956)</u>	<u>(1,723,443)</u>	<u>(1,693,610)</u>	<u>(1,641,747)</u>	<u>(1,510,403)</u>	<u>(1,454,147)</u>	<u>(1,447,637)</u>
Net change in total pension liability	(349,414)	1,777,040	612,984	326,175	416,970	85,583	416,331	499,444
Total pension liability - beginning	<u>31,338,787</u>	<u>29,561,747</u>	<u>28,948,763</u>	<u>28,622,588</u>	<u>28,205,618</u>	<u>28,120,035</u>	<u>27,703,704</u>	<u>27,204,260</u>
Total pension liability - ending	<u>\$ 30,989,373</u>	<u>\$ 31,338,787</u>	<u>\$ 29,561,747</u>	<u>\$ 28,948,763</u>	<u>\$ 28,622,588</u>	<u>\$ 28,205,618</u>	<u>\$ 28,120,035</u>	<u>\$ 27,703,704</u>
Pension fiduciary net position								
Contributions - employer	\$ 1,613,776	\$ 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	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	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)	(1,447,637)
Administrative expense	<u>(2,713)</u>	<u>(2,652)</u>	<u>(2,554)</u>	<u>(2,494)</u>	<u>(2,503)</u>	<u>(1,870)</u>	<u>(1,823)</u>	<u>(2,010)</u>
Net change in plan fiduciary net position	4,815,332	(247,619)	517,242	775,275	1,340,854	(140,088)	112,740	1,551,669
Plan fiduciary net position - beginning	<u>17,037,461</u>	<u>17,285,080</u>	<u>16,767,838</u>	<u>15,992,563</u>	<u>14,651,709</u>	<u>14,791,797</u>	<u>14,679,057</u>	<u>13,127,388</u>
Plan fiduciary net position - ending	<u>\$ 21,852,793</u>	<u>\$ 17,037,461</u>	<u>\$ 17,285,080</u>	<u>\$ 16,767,838</u>	<u>\$ 15,992,563</u>	<u>\$ 14,651,709</u>	<u>\$ 14,791,797</u>	<u>\$ 14,679,057</u>
Town's net pension liability (asset) - ending	<u>\$ 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>
	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability	\$ 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	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>\$ 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	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	7752.58%	5349.64%	5939.33%	4442.23%	3642.19%

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

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

	<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	29.51%	0.56%	5.53%	7.32%	11.08%	0.04%	1.06%	12.88%

Notes to the Schedules:

Valuation Date: July 1, 2020

Actuarially determined contribution rates are calculated as of June 30, 2021.

Methods and assumptions used to determine contribution rates:

Discount rate	6.625%
Long term rate of return on investments	6.625%
Salary increases	N/A
Cost of living adjustments	3.00%
Inflation	2.50%
Mortality rates:	PubS-2020 mortality with generational

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

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

Last Ten Years *

	2020	2019	2018	2017	2016	2015	2014
	General Employees						
Total pension liability:							
Service cost	\$ 411,946	\$ 415,760	\$ 419,492	\$ 434,622	\$ 401,089	\$ 382,606	\$ 407,791
Interest	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	(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	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Net change in total pension liability	(366,449)	413,199	981,944	2,198,003	432,790	1,158,676	476,289
Total pension liability, beginning of year	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	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	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contributions employee	155,517	157,484	158,320	181,315	177,074	103,047	94,208
Net investment income	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	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Administrative expense	(18,990)	(18,152)	(17,962)	(17,390)	(11,732)	(15,778)	(14,083)
Other	195,692	60	(13,369)	1,060	7,755	9,534	5,903
Net change in plan fiduciary net position	286,938	560,355	698,760	1,296,779	(600,888)	(249,453)	1,658,720
Plan fiduciary net position, beginning of year	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	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	\$ 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	71.30%	69.25%	68.22%	68.10%	68.96%	72.91%	77.96%
Covered employee payroll	\$ 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	150.36%	163.58%	171.62%	152.78%	151.31%	134.77%	104.08%

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

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

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

Last Ten Years *

	2020	2019	2018	2017	2016	2015	2014
	<u>Police</u>						
Total pension liability:							
Service cost	\$ 608,366	\$ 573,206	\$ 534,511	\$ 495,943	\$ 413,026	\$ 376,752	\$ 346,962
Interest	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	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	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Net change in total pension liability	1,335,317	371,279	1,148,941	1,411,507	686,083	876,214	466,025
Total pension liability, beginning of year	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	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	250,019	184,247	136,150	135,744	135,894	130,914	84,143
Contributions employee	302,218	284,331	265,401	267,742	231,079	182,779	171,286
Net investment income	382,282	589,445	630,550	790,196	(2,184)	141,307	755,879
Benefit payments, including refunds of member contributions	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Administrative expense	(10,533)	(9,214)	(8,394)	(7,465)	(5,876)	(5,663)	(4,733)
Other	123,908	-	-	(17)	(1)	2	-
Net change in plan fiduciary net position	1,009,068	1,010,468	985,779	1,147,999	263,175	354,461	945,958
Plan fiduciary net position, beginning of year	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	10,446,194	9,437,126	8,426,658	7,440,879	6,292,880	6,029,705	5,675,244
Net pension asset, end of year	\$ (149,528)	\$ (475,777)	\$ 163,412	\$ 250	\$ (263,258)	\$ (686,166)	\$ (1,207,919)
Plan fiduciary net position as a percentage of the total pension liability	101.45%	105.31%	98.10%	100.00%	104.37%	112.84%	127.04%
Covered employee payroll	\$ 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	-5.26%	-16.73%	6.16%	0.01%	-11.31%	-30.03%	-56.57%

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

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

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

Last Ten Years *

	2020	2019	2018	2017	2016	2015	2014
	<u>Fire</u>						
Total pension liability:							
Service cost	\$ 35,167	\$ 33,790	\$ 35,990	\$ 24,573	\$ 13,637	\$ 21,582	\$ 20,832
Interest	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	(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>(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	31,655	116,798	56,354	84,162	3,574	21,050	26,571
Total pension liability, beginning of year	<u>626,811</u>	<u>510,013</u>	<u>453,659</u>	<u>369,497</u>	<u>365,923</u>	<u>344,873</u>	<u>318,302</u>
Total pension liability, end of year	<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	34,085	52,493	42,038	16,215	15,820	24,717	15,026
Contributions employee	14,993	(60)	39,551	9,030	5,768	10,320	6,717
Net investment income	21,815	34,016	35,621	35,617	(102)	7,122	37,161
Benefit payments, including refunds of member contributions	(17,356)	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)	(17,366)
Administrative expense	(601)	(532)	(474)	(337)	(273)	(286)	(233)
Other	<u>(1)</u>	<u>(2)</u>	<u>41,267</u>	<u>-</u>	<u>117</u>	<u>375</u>	<u>1</u>
Net change in plan fiduciary net position	52,935	68,559	140,647	42,669	(11,180)	24,891	41,306
Plan fiduciary net position, beginning of year	<u>544,597</u>	<u>476,038</u>	<u>335,391</u>	<u>292,722</u>	<u>303,902</u>	<u>279,011</u>	<u>237,705</u>
Plan fiduciary net position, end of year	<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>\$ 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	90.75%	86.88%	93.34%	73.93%	79.22%	83.05%	80.90%
Covered employee payroll	\$ 166,591	\$ 159,765	\$ 156,478	\$ 100,338	\$ 63,485	\$ 99,184	\$ 95,955
Net pension liability as a percentage of covered employee payroll	36.58%	51.46%	21.71%	117.87%	120.93%	62.53%	68.64%

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

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

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

*Last Ten Years **

Component Unit: <i>Fiscal Year 2021</i>	BWRSD						
	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ 372,794	\$ 387,926	\$ 410,002	\$ 394,451	\$ 405,372	\$ 393,182	\$ 401,783
Interest	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	(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	<u>(1,635,831)</u>	<u>(1,571,133)</u>	<u>(1,460,096)</u>	<u>(1,485,236)</u>	<u>(1,426,262)</u>	<u>(1,305,070)</u>	<u>(1,360,825)</u>
Net change in total pension liability	28,727	1,143,978	107,681	1,663,980	312,380	(527,757)	821,986
Total pension liability, beginning of year	<u>24,925,614</u>	<u>23,781,636</u>	<u>23,673,955</u>	<u>22,009,975</u>	<u>21,697,595</u>	<u>22,225,352</u>	<u>21,403,366</u>
Total pension liability, end of year	<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	638,721	671,412	692,541	669,307	760,738	674,632	611,556
Contributions employee	111,387	115,786	125,446	116,640	120,608	84,646	83,890
Net investment income	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	(1,635,831)	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
Administrative expense	(17,396)	(17,225)	(17,274)	(16,855)	(14,501)	(15,141)	(13,559)
Other	<u>(75,257)</u>	<u>1</u>	<u>(96,513)</u>	<u>201,590</u>	<u>21,984</u>	<u>3</u>	<u>1</u>
Net change in plan fiduciary net position	(346,988)	300,735	541,682	1,269,454	(542,823)	(184,270)	1,486,281
Plan fiduciary net position, beginning of year	<u>17,641,532</u>	<u>17,340,797</u>	<u>16,799,115</u>	<u>15,529,661</u>	<u>16,072,484</u>	<u>16,256,754</u>	<u>14,770,473</u>
Plan fiduciary net position, end of year	<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>\$ 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 liability	69.30%	70.78%	72.92%	70.96%	70.56%	74.07%	73.15%
Covered employee payroll	\$ 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	168.49%	161.11%	139.97%	154.77%	148.35%	132.91%	143.06%

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

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

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

Schedule of Changes to Net Pension Liability and Related Ratios

Last Ten Years *

Component Unit, ERS <i>Fiscal Year 2021</i>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability	1.33000000%	1.35666848%	1.34251087%	1.31024464%	1.37888738%	1.39219208%	1.37675883%
Employer's proportionate share of the net pension liability	\$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	<u>31,512,894</u>	<u>32,427,310</u>	<u>31,817,493</u>	<u>31,232,716</u>	<u>28,174,978</u>	<u>26,183,862</u>	<u>22,979,567</u>
Total	<u>\$73,924,543</u>	<u>\$75,715,464</u>	<u>\$74,472,395</u>	<u>\$72,558,966</u>	<u>\$69,315,152</u>	<u>\$64,510,947</u>	<u>\$56,489,882</u>
Employer's covered employee payroll	\$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	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	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.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

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

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System - TSB
Schedule of Changes to Net Pension Asset and Related Ratios

*Last Ten Years **

Component Unit TBS: <i>For Fiscal Year 2020</i>	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension asset	4.39000000%	4.47319336%	4.42503279%	4.30094129%	4.44072219%	4.51855581%	4.51700329%
Employer's proportionate share of the net pension asset	\$ 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	\$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	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	54.3%	150.2%	137.4%	136.1%	153.3%	146.6%	173.3%

Notes:

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

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

*Last Ten Years **

	2021	2020	2019	2018	2017	2016	2015	2014
<i>Town, General Unit:</i>								
Actuarially determined contribution	\$ 821,173	\$ 764,102	\$ 755,836	\$ 709,681	\$ 777,795	\$ 718,526	\$ 704,196	\$ 700,353
Contributions in relation to the actuarially determined contribution	821,173	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
Covered employee payroll	5,148,423	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	15.95%	15.12%	14.98%	14.50%	14.64%	15.07%	15.35%	15.27%
<i>Town, Police Unit:</i>								
Actuarially determined contribution	240,431	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contributions in relation to the actuarially determined contribution	240,431	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
Covered employee payroll	3,163,562	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	7.60%	9.10%	6.48%	5.13%	5.04%	5.84%	5.73%	3.94%
<i>Town, Fire Unit:</i>								
Actuarially determined contribution	25,140	34,504	52,493	42,038	16,215	15,820	24,717	15,026
Contributions in relation to the actuarially determined contribution	25,140	34,504	52,493	42,038	16,215	15,820	24,717	15,026
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
Covered employee payroll	165,179	166,591	159,765	156,478	100,338	63,485	99,184	95,955
Contributions as a percentage of covered employee payroll	15.22%	20.71%	32.86%	26.87%	16.16%	24.92%	24.92%	15.66%
<i>Component Unit</i>								
Actuarially determined contribution	709,586	750,659	787,198	692,541	669,307	760,738	674,632	674,632
Contributions in relation to the actuarially determined contribution	709,586	750,659	787,198	692,541	669,307	760,738	674,632	674,632
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
Covered employee payroll	\$4,614,468	\$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	15.38%	16.51%	17.41%	15.05%	15.07%	17.42%	15.94%	16.17%

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

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

*Last Ten Years **

Component Unit, ERS For Fiscal Year 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,584,205	\$ 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>3,584,205</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>
Covered-employee payroll	\$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	14.74%	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
- 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 **

SCHEDULE OF BRISTOL WARREN REGIONAL SCHOOL DISTRICT'S CONTRIBUTIONS
Teachers' Survivors Benefit Plan

Component Unit: <i>For Fiscal Year 2020</i>	2020	2020	2019	2018	2017	2016	2015
Statutorily determined contribution	\$ 32,870	\$ 32,732	\$ 33,364	\$ 32,924	\$ 27,196	\$ 28,522	\$ 27,516
Contributions in relation to the statutorily determined contribution	<u>32,870</u>	<u>32,732</u>	<u>33,364</u>	<u>32,924</u>	<u>27,196</u>	<u>28,522</u>	<u>27,516</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	\$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	0.14%	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.

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

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, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Total OPEB liability					
Service cost	\$ 250,194	\$ 328,612	\$ 315,215	\$ 361,004	\$ 338,177
Interest on net OPEB liability and service cost	1,135,764	1,156,696	1,206,511	1,184,309	1,158,947
Effect of economic/demographic gains or losses	(4,631,292)	-	(1,061,405)	-	-
Effect of assumption changes or inputs	(1,602,946)	(464,739)	-	-	-
Benefit payments, including refunds	<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	(6,085,538)	(246,192)	(698,140)	362,965	389,819
Total OPEB liability - beginning	<u>17,184,471</u>	<u>17,430,663</u>	<u>18,128,803</u>	<u>17,765,838</u>	<u>17,376,019</u>
Total OPEB liability - ending	<u>\$11,098,933</u>	<u>\$17,184,471</u>	<u>\$17,430,663</u>	<u>\$18,128,803</u>	<u>\$17,765,838</u>
OPEB fiduciary net position					
Benefit payments, including refunds	\$ (1,237,258)	\$ (1,266,761)	\$ (1,158,461)	\$ (1,182,348)	\$ (1,107,305)
Contributions - employer	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution - Active employees	93,449	91,899	88,611	83,193	91,402
Net investment income	<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	3,244,189	810,557	892,185	951,214	1,148,982
Plan fiduciary net position - beginning	<u>10,464,200</u>	<u>9,653,643</u>	<u>8,761,458</u>	<u>7,810,244</u>	<u>6,661,262</u>
Plan fiduciary net position - ending	<u>\$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>\$ (2,609,456)</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	123.51%	60.89%	55.38%	48.33%	43.96%
Covered employee payroll	\$ 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	-34.47%	88.76%	104.20%	125.51%	146.90%

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

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

	<u>June 30, 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	29.49%	6.91%	7.23%	8.80%	13.31%

* Fifth year of implementation of GASB 74/75, therefore only five 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, 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	\$ 912,606	\$ 921,461	\$ 1,066,601	\$ 1,066,098	\$ 1,162,474
Contributions in relation to the actuarially determined contribution	<u>1,287,258</u>	<u>1,311,761</u>	<u>1,319,460</u>	<u>1,350,016</u>	<u>1,332,305</u>
Contribution deficiency (excess)	<u>\$ (374,652)</u>	<u>\$ (390,300)</u>	<u>\$ (252,859)</u>	<u>\$ (283,918)</u>	<u>\$ (169,831)</u>
Covered-employee payroll	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Contributions as a percentage of covered-employee payroll	17.00%	17.33%	17.68%	18.09%	19.66%

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

Notes to Required Supplementary Information:

Valuation Date:	Actuarially Determined Contribution was calculated as of June 30, 2021.
Actuarial Cost Method:	Entry Age Normal
Asset-Valuation Method:	5 year smoothing method with Non-asymptotic recognition method.
Actuarial Assumptions:	
Investment Rate of Return:	6.625%, net of OPEB plan investment expense
Medical inflation	5.10% - 4.00% over 54 years
Inflation:	2.75% as of June 30, 2021 and for future periods
Salary Increases:	4.25% annually as of June 30, 2021 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, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Total OPEB liability				
Service cost	\$ 101,291	\$ 87,592	\$ 83,000	\$ 114,534
Interest on net OPEB liability and service cost	411,135	556,868	662,015	708,110
Differences between actual and expected experience	(499,901)	(1,512,168)	(1,233,913)	(1,790,243)
Changes in assumptions	643,573	1,605,832	534,844	(285,700)
Benefit payments, including refunds	<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	(445,720)	(478,443)	(1,318,357)	(2,666,431)
Total OPEB liability - beginning	<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>\$ 15,456,478</u>	<u>\$ 15,902,198</u>	<u>\$ 16,380,641</u>	<u>\$ 17,698,998</u>
OPEB fiduciary net position				
Benefit payments, including refunds	\$ -	\$ (1,216,567)	\$ (1,364,303)	\$ (1,413,132)
Contributions - employer	<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>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan's net pension liability - ending	<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%
Covered employee payroll	\$ 3,522,750	\$ 3,420,146	\$ 3,816,098	\$ 3,723,022
Plan NOL as % of covered employee payroll	438.8%	465.0%	429.3%	475.4%

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

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

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

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

Town of Bristol, Rhode Island

Notes to Required Supplementary Information

MERS, ERS and TSB

For the Year Ended June 30, 2021

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

June 30, 2016 measurement date –

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

Town of Bristol, Rhode Island

Notes to Required Supplementary Information

MERS, ERS and TSB

For the Year Ended June 30, 2021

June 30, 2015 measurement date –

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

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

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

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

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

Town of Bristol, Rhode Island
 Supplementary Information
 Governmental Funds
 Combining Non-Major Balance Sheet
 June 30, 2021

	<u>Capital Projects</u>	<u>Special Revenue</u>	<u>Permanent Trust Funds</u>	<u>Total Non-Major Governmental Funds</u>
Assets				
Cash	\$ 328,435	\$ 457,376	\$ 504,272	\$ 1,290,083
Investments	-	-	5,582,046	5,582,046
Receivables:				
Intergovernmental	465,597	1,391,531	-	1,857,128
Other	-	597	17,724	18,321
Pre-paid Expenditures	-	-	-	-
Due from other funds	2,557,615	677,483	-	3,235,098
Total assets	<u>3,351,647</u>	<u>2,526,987</u>	<u>6,104,042</u>	<u>11,982,676</u>
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 3,351,647</u>	<u>\$ 2,526,987</u>	<u>\$ 6,104,042</u>	<u>\$ 11,982,676</u>
Liabilities				
Accounts payable and accrued expenses	\$ 178,421	\$ 586,076	\$ -	\$ 764,497
Due to other funds	1,188,110	956,827	158,625	2,303,562
Advance from General Fund	-	-	20,431	20,431
Total liabilities	<u>1,366,531</u>	<u>1,542,903</u>	<u>179,056</u>	<u>3,088,490</u>
Deferred inflows of resources				
Unearned revenue	-	101,009	-	101,009
Total deferred inflows of resources	<u>-</u>	<u>101,009</u>	<u>-</u>	<u>101,009</u>
Fund balances				
Nonspendable	-	-	577,617	577,617
Restricted	2,659,450	1,034,570	5,347,369	9,041,389
Unassigned	(674,334)	(151,495)	-	(825,829)
Total fund balance	<u>1,985,116</u>	<u>883,075</u>	<u>5,924,986</u>	<u>8,793,177</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 3,351,647</u>	<u>\$ 2,526,987</u>	<u>\$ 6,104,042</u>	<u>\$ 11,982,676</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, 2021

	Capital Projects	Special Revenue	Permanent Trust Funds	Total Non-Major Governmental Funds
Revenues				
Intergovernmental	\$ 757,805	\$ 1,549,497	\$ -	\$ 2,307,302
Other revenue	75,278	560,740	212,935	848,953
Investment income	247	3	1,145,248	1,145,498
Total revenue	<u>833,330</u>	<u>2,110,240</u>	<u>1,358,183</u>	<u>4,301,753</u>
Expenditures				
General government	109,884	7,015	27,038	143,937
Public safety	219,945	97,409	-	317,354
Public works	33,057	6,175	208,354	247,586
Community services	-	874,305	-	874,305
Capital outlay	3,476,732	976,334	-	4,453,066
Total Expenditures	<u>3,839,618</u>	<u>1,961,238</u>	<u>235,392</u>	<u>6,036,248</u>
Excess (deficiency) of revenues over expenditures	(3,006,288)	149,002	1,122,791	(1,734,495)
Other financing sources (uses)				
Bond/Lease Proceeds	3,295,000	-	-	3,295,000
Cost of Issuance	(23,248)	-	-	(23,248)
Transfers in	158,503	1,500	-	160,003
Transfers (out)	(62,467)	-	(54,000)	(116,467)
Total other financing sources (uses)	<u>3,367,788</u>	<u>1,500</u>	<u>(54,000)</u>	<u>3,315,288</u>
Excess of revenue and other sources over expenditures and other uses	361,500	150,502	1,068,791	1,580,793
Fund balance, July 1, 2020	<u>1,623,616</u>	<u>732,573</u>	<u>4,856,195</u>	<u>7,212,384</u>
Fund balance, June 30, 2021	<u>\$ 1,985,116</u>	<u>\$ 883,075</u>	<u>\$ 5,924,986</u>	<u>\$ 8,793,177</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2021

	<u>Special Events</u>	<u>University Town Committee</u>	<u>Halsey Park</u>	<u>Keep Bristol Clean</u>	<u>BSAPTF Substance Abuse</u>	<u>Bristol Harbor Festival</u>	<u>Police Support Dog</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Due from other funds	<u>9,156</u>	<u>14,547</u>	<u>25,661</u>	<u>-</u>	<u>12,177</u>	<u>8,713</u>	<u>5,439</u>
Total assets	<u>9,156</u>	<u>14,547</u>	<u>25,661</u>	<u>-</u>	<u>12,177</u>	<u>8,713</u>	<u>5,439</u>
Deferred outflows of resources							
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>9,156</u>	<u>14,547</u>	<u>25,661</u>	<u>-</u>	<u>12,177</u>	<u>8,713</u>	<u>5,439</u>
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>38</u>	<u>2,406</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>38</u>	<u>2,406</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources							
Unearned Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	9,156	14,547	25,661	-	9,771	8,713	5,439
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficits)	<u>9,156</u>	<u>14,547</u>	<u>25,661</u>	<u>(38)</u>	<u>9,771</u>	<u>8,713</u>	<u>5,439</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 9,156</u>	<u>\$ 14,547</u>	<u>\$ 25,661</u>	<u>\$ -</u>	<u>\$ 12,177</u>	<u>\$ 8,713</u>	<u>\$ 5,439</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2021

	First Century Project	HEZ Program	J. Salema Flower Fund	Bristol Blooms	Dasilva Monument Fund	Children's Grove	SAIF-Other	PD Youth Leadership Camp	Emergency Dialers Program
Assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,435	\$ -	\$ -	\$ -
Accounts receivable:									
Federal and state government	-	60,731	-	-	-	-	2,023	-	-
Other	-	-	-	-	-	-	-	-	-
Due from other funds	<u>7,000</u>	<u>-</u>	<u>1,690</u>	<u>204</u>	<u>3,038</u>	<u>-</u>	<u>6,399</u>	<u>7,009</u>	<u>-</u>
Total assets	<u>7,000</u>	<u>60,731</u>	<u>1,690</u>	<u>204</u>	<u>3,038</u>	<u>5,435</u>	<u>8,422</u>	<u>7,009</u>	<u>-</u>
Deferred outflows of resources									
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>60,731</u>	<u>1,690</u>	<u>204</u>	<u>3,038</u>	<u>5,435</u>	<u>8,422</u>	<u>7,009</u>	<u>-</u>
Liabilities									
Accounts payable and accrued expenses	-	10,781	-	-	-	-	-	-	-
Due to other funds	<u>-</u>	<u>49,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>900</u>
Total liabilities	<u>-</u>	<u>60,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>900</u>
Deferred inflows of resources									
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>
Fund balances									
Restricted	-	-	1,690	204	3,038	5,435	8,422	7,009	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(900)</u>
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>1,690</u>	<u>204</u>	<u>3,038</u>	<u>5,435</u>	<u>8,422</u>	<u>7,009</u>	<u>(900)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 7,000</u>	<u>\$ 60,731</u>	<u>\$ 1,690</u>	<u>\$ 204</u>	<u>\$ 3,038</u>	<u>\$ 5,435</u>	<u>\$ 8,422</u>	<u>\$ 7,009</u>	<u>\$ -</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2021

	Recreation Tee Shirts	Contractor Bond Funds	Rhythm Quest	Veterinary Fund	Spay/Neuter	Planning Engineer	Drawing Reviews
Assets							
Cash and cash equivalents	\$ -	\$ 94,009	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	597
Due from other funds	1,544	-	338	62,678	5,223	-	46,254
Total assets	<u>1,544</u>	<u>94,009</u>	<u>338</u>	<u>62,678</u>	<u>5,223</u>	<u>-</u>	<u>46,851</u>
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>1,544</u>	<u>94,009</u>	<u>338</u>	<u>62,678</u>	<u>5,223</u>	<u>-</u>	<u>46,851</u>
Liabilities							
Accounts payable and accrued expenses	-	-	-	252	-	-	-
Due to other funds	-	-	-	-	-	12,271	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>252</u>	<u>-</u>	<u>12,271</u>	<u>-</u>
Deferred inflows of resources							
Unearned Revenue	-	94,009	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>94,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	1,544	-	338	62,426	5,223	-	46,851
Unassigned	-	-	-	-	-	(12,271)	-
Total fund balances (deficits)	<u>1,544</u>	<u>-</u>	<u>338</u>	<u>62,426</u>	<u>5,223</u>	<u>(12,271)</u>	<u>46,851</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 1,544</u>	<u>\$ 94,009</u>	<u>\$ 338</u>	<u>\$ 62,678</u>	<u>\$ 5,223</u>	<u>\$ -</u>	<u>\$ 46,851</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2021

	<u>Police Narcotics</u>	<u>Police Grants</u>	<u>Records Preservation</u>	<u>Take it Outside Grant</u>	<u>Land Evidence and Technology</u>	<u>Community Garden</u>	<u>CDBG</u>	<u>Fire Dept Grants</u>
Assets								
Cash and cash equivalents	\$ 28,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:								
Federal and state government	-	1,213	-	-	-	-	1,315,098	12,466
Other	-	-	-	-	-	-	-	-
Due from other funds	<u>68,382</u>	<u>61,698</u>	<u>38,312</u>	<u>-</u>	<u>283,214</u>	<u>1,234</u>	<u>-</u>	<u>-</u>
Total assets	<u>96,583</u>	<u>62,911</u>	<u>38,312</u>	<u>-</u>	<u>283,214</u>	<u>1,234</u>	<u>1,315,098</u>	<u>12,466</u>
Deferred outflows of resources								
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>96,583</u>	<u>62,911</u>	<u>38,312</u>	<u>-</u>	<u>283,214</u>	<u>1,234</u>	<u>1,315,098</u>	<u>12,466</u>
Liabilities								
Accounts payable and accrued expenses	-	-	-	-	455	-	574,588	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>740,510</u>	<u>150,752</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>455</u>	<u>-</u>	<u>1,315,098</u>	<u>150,752</u>
Deferred inflows of resources								
Unearned Revenue	<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>
Fund balances								
Restricted	96,583	62,911	38,312	-	282,759	1,234	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,286)</u>
Total fund balances (deficits)	<u>96,583</u>	<u>62,911</u>	<u>38,312</u>	<u>-</u>	<u>282,759</u>	<u>1,234</u>	<u>-</u>	<u>(138,286)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 96,583</u>	<u>\$ 62,911</u>	<u>\$ 38,312</u>	<u>\$ -</u>	<u>\$ 283,214</u>	<u>\$ 1,234</u>	<u>\$ 1,315,098</u>	<u>\$ 12,466</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2021

	<u>Sr. Center DEA Grant</u>	<u>Santa Matrone Memorial Fund</u>	<u>Concerts on The Common</u>	<u>Bristol in Bloom</u>	<u>1984 HUD Loan</u>	<u>Police Sunshine Loan</u>	<u>4th of July Committee</u>	<u>Total Special Revenue</u>
Assets								
Cash and cash equivalents	\$ -	\$ -	\$ 1,974	\$ 2,802	\$ 3,247	\$ 1,540	\$ 320,168	\$ 457,376
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	1,391,531
Other	-	-	-	-	-	-	-	597
Due from other funds	1,083	6,170	-	-	320	-	-	677,483
Total assets	<u>1,083</u>	<u>6,170</u>	<u>1,974</u>	<u>2,802</u>	<u>3,567</u>	<u>1,540</u>	<u>320,168</u>	<u>2,526,987</u>
Deferred outflows of resources								
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>1,083</u>	<u>6,170</u>	<u>1,974</u>	<u>2,802</u>	<u>3,567</u>	<u>1,540</u>	<u>320,168</u>	<u>2,526,987</u>
Liabilities								
Accounts payable and accrued expenses	-	-	-	-	-	-	-	586,076
Due to other funds	-	-	-	-	-	-	-	956,827
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,542,903</u>
Deferred inflows of resources								
Unearned Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,009</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,009</u>
Fund balances								
Restricted	1,083	6,170	1,974	2,802	3,567	1,540	320,168	1,034,570
Unassigned	-	-	-	-	-	-	-	(151,495)
Total fund balances (deficits)	<u>1,083</u>	<u>6,170</u>	<u>1,974</u>	<u>2,802</u>	<u>3,567</u>	<u>1,540</u>	<u>320,168</u>	<u>883,075</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 1,083</u>	<u>\$ 6,170</u>	<u>\$ 1,974</u>	<u>\$ 2,802</u>	<u>\$ 3,567</u>	<u>\$ 1,540</u>	<u>\$ 320,168</u>	<u>\$ 2,526,987</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2021

	Special Events	University Town Committee	Halsey Park	Keep Bristol Clean	BSAPTF Substance Abuse	Bristol Harbor Festival	Police Support Dog
Revenues:							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	8,354	-	-
Other	15,716	42,802	-	100	-	-	9,000
Total revenues	<u>15,716</u>	<u>42,802</u>	<u>-</u>	<u>100</u>	<u>8,354</u>	<u>-</u>	<u>9,000</u>
Expenditures:							
General government	6,560	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	3,561
Public works	-	-	-	963	-	-	-
Community services (Human resources)	-	28,255	-	-	9,464	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>6,560</u>	<u>28,255</u>	<u>-</u>	<u>963</u>	<u>9,464</u>	<u>-</u>	<u>3,561</u>
Excess (deficiency) of revenues over expenditures	<u>9,156</u>	<u>14,547</u>	<u>-</u>	<u>(863)</u>	<u>(1,110)</u>	<u>-</u>	<u>5,439</u>
Other financing sources (uses)							
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>9,156</u>	<u>14,547</u>	<u>-</u>	<u>(863)</u>	<u>(1,110)</u>	<u>-</u>	<u>5,439</u>
Fund balance, July 1, 2020	<u>-</u>	<u>-</u>	<u>25,661</u>	<u>825</u>	<u>10,881</u>	<u>8,713</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 9,156</u>	<u>\$ 14,547</u>	<u>\$ 25,661</u>	<u>\$ (38)</u>	<u>\$ 9,771</u>	<u>\$ 8,713</u>	<u>\$ 5,439</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2021

	First Century Project	HEZ Program	J. Salema Flower Fund	Bristol Blooms	Dasilva Monument Fund	Children's Grove	SAIF-Other	PD Youth Leadership Camp	Emergency Dialers Program
Revenues:									
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -
Intergovernmental	-	225,802	-	-	-	-	7,522	-	-
Other	-	3,200	1,690	-	-	-	7,775	6,191	2,909
Total revenues	-	229,002	1,690	-	-	3	15,297	6,191	2,909
Expenditures:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	682	-
Public works	-	-	-	-	-	-	-	-	-
Community services (Human resources)	-	229,002	-	-	-	-	12,264	-	4,256
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	-	229,002	-	-	-	-	12,264	682	4,256
Excess (deficiency) of revenues over expenditures	-	-	1,690	-	-	3	3,033	5,509	(1,347)
Other financing sources (uses)									
Operating transfers from other funds	-	-	-	-	-	-	-	1,500	-
Operating transfers to other funds	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	1,500	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	1,690	-	-	3	3,033	7,009	(1,347)
Fund balance, July 1, 2020	-	-	-	204	3,038	5,432	5,389	-	447
Fund balance, June 30, 2021	\$ -	\$ -	\$ 1,690	\$ 204	\$ 3,038	\$ 5,435	\$ 8,422	\$ 7,009	\$ (900)

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2021

	Recreation Tee Shirts	Contractor Bond Funds	Rhythm Quest	Veterinary Fund	Spay/Neuter	Planning Engineer	Drawing Reviews
Revenues:							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Other	3,335	-	-	6,694	507	7,614	37,331
Total revenues	<u>3,335</u>	<u>-</u>	<u>-</u>	<u>6,694</u>	<u>507</u>	<u>7,614</u>	<u>37,331</u>
Expenditures:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	10,408
Public works	-	-	-	-	-	5,212	-
Community services (Human resources)	1,791	-	-	4,402	-	-	-
Capital outlay	-	-	-	-	-	-	23,799
Total expenditures	<u>1,791</u>	<u>-</u>	<u>-</u>	<u>4,402</u>	<u>-</u>	<u>5,212</u>	<u>34,207</u>
Excess (deficiency) of revenues over expenditures	<u>1,544</u>	<u>-</u>	<u>-</u>	<u>2,292</u>	<u>507</u>	<u>2,402</u>	<u>3,124</u>
Other financing sources (uses)							
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,544</u>	<u>-</u>	<u>-</u>	<u>2,292</u>	<u>507</u>	<u>2,402</u>	<u>3,124</u>
Fund balance, July 1, 2020	<u>-</u>	<u>-</u>	<u>338</u>	<u>60,134</u>	<u>4,716</u>	<u>(14,673)</u>	<u>43,727</u>
Fund balance, June 30, 2021	<u>\$ 1,544</u>	<u>\$ -</u>	<u>\$ 338</u>	<u>\$ 62,426</u>	<u>\$ 5,223</u>	<u>\$ (12,271)</u>	<u>\$ 46,851</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2021

	<u>Police Narcotics</u>	<u>Police Grants</u>	<u>Records Preservation</u>	<u>Take it Outside Grant</u>	<u>Land Evidence and Technology</u>	<u>Community Garden</u>	<u>CDBG</u>	<u>Fire Dept Grants</u>
Revenues:								
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	111,592	-	100,000	-	-	1,066,505	29,722
Other	33,075	-	5,017	-	29,343	425	-	7,209
Total revenues	<u>33,075</u>	<u>111,592</u>	<u>5,017</u>	<u>100,000</u>	<u>29,343</u>	<u>425</u>	<u>1,066,505</u>	<u>36,931</u>
Expenditures:								
General government	-	-	-	-	455	-	-	-
Public safety	-	29,695	-	-	-	-	-	53,063
Public works	-	-	-	-	-	-	-	-
Community services (Human resources)	-	-	-	100,000	-	83	192,485	-
Capital outlay	-	78,515	-	-	-	-	874,020	-
Total expenditures	<u>-</u>	<u>108,210</u>	<u>-</u>	<u>100,000</u>	<u>455</u>	<u>83</u>	<u>1,066,505</u>	<u>53,063</u>
Excess (deficiency) of revenues over expenditures	<u>33,075</u>	<u>3,382</u>	<u>5,017</u>	<u>-</u>	<u>28,888</u>	<u>342</u>	<u>-</u>	<u>(16,132)</u>
Other financing sources (uses)								
Operating transfers from other funds	-	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>33,075</u>	<u>3,382</u>	<u>5,017</u>	<u>-</u>	<u>28,888</u>	<u>342</u>	<u>-</u>	<u>(16,132)</u>
Fund balance, July 1, 2020	<u>63,508</u>	<u>59,529</u>	<u>33,295</u>	<u>-</u>	<u>253,871</u>	<u>892</u>	<u>-</u>	<u>(122,154)</u>
Fund balance, June 30, 2021	<u>\$ 96,583</u>	<u>\$ 62,911</u>	<u>\$ 38,312</u>	<u>\$ -</u>	<u>\$ 282,759</u>	<u>\$ 1,234</u>	<u>\$ -</u>	<u>\$ (138,286)</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2021

	Sr. Center DEA Grant	Santa Matrone Memorial Fund	Concerts on The Common	Bristol in Bloom	1984 HUD Loan	Police Sunshine Loan	4th of July Committee	Special Revenue Funds Total
Revenues:								
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Intergovernmental	-	-	-	-	-	-	-	1,549,497
Other	-	6,170	-	-	320	1,540	332,777	560,740
Total revenues	<u>-</u>	<u>6,170</u>	<u>-</u>	<u>-</u>	<u>320</u>	<u>1,540</u>	<u>332,777</u>	<u>2,110,240</u>
Expenditures:								
General government	-	-	-	-	-	-	-	7,015
Public safety	-	-	-	-	-	-	-	97,409
Public works	-	-	-	-	-	-	-	6,175
Community services (Human resources)	-	-	-	-	-	-	292,303	874,305
Capital outlay	-	-	-	-	-	-	-	976,334
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>292,303</u>	<u>1,961,238</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>6,170</u>	<u>-</u>	<u>-</u>	<u>320</u>	<u>1,540</u>	<u>40,474</u>	<u>149,002</u>
Other financing sources (uses)								
Operating transfers from other funds	-	-	-	-	-	-	-	1,500
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>1,500</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>6,170</u>	<u>-</u>	<u>-</u>	<u>320</u>	<u>1,540</u>	<u>40,474</u>	<u>150,502</u>
Fund balance, July 1, 2020	<u>1,083</u>	<u>-</u>	<u>1,974</u>	<u>2,802</u>	<u>3,247</u>	<u>-</u>	<u>279,694</u>	<u>732,573</u>
Fund balance, June 30, 2021	<u>\$ 1,083</u>	<u>\$ 6,170</u>	<u>\$ 1,974</u>	<u>\$ 2,802</u>	<u>\$ 3,567</u>	<u>\$ 1,540</u>	<u>\$ 320,168</u>	<u>\$ 883,075</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2021

	Wood & Hope Street Park	SW Master Plan- Mt. Hope HS Drainage Project	Golf Course Water Quality Project	YMCA Fund- Aquatics Center	Parks & Rec Aquatic Center	Independence Park Boat Ramp	Harbor CIP	Public Buildings Capital Fund
Assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 81,500	\$ -	\$ -	\$ -	\$ -
Accounts receivable:								
Federal and state government	-	-	399,106	-	-	-	-	-
Pre-paid Expenditures	-	-	-	-	-	-	-	-
Due from other funds	<u>3,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,690</u>	<u>297,747</u>	<u>-</u>	<u>214,303</u>
Total assets	<u>3,153</u>	<u>-</u>	<u>399,106</u>	<u>81,500</u>	<u>13,690</u>	<u>297,747</u>	<u>-</u>	<u>214,303</u>
Deferred outflows of resources								
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>3,153</u>	<u>-</u>	<u>399,106</u>	<u>81,500</u>	<u>13,690</u>	<u>297,747</u>	<u>-</u>	<u>214,303</u>
Liabilities:								
Accounts payable and accrued expenses	-	-	143,584	-	-	-	-	24,739
Due to other funds	<u>-</u>	<u>-</u>	<u>389,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>533,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,739</u>
Deferred inflows of resources								
Unearned Revenue	<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>
Fund balances:								
Restricted	3,153	-	-	81,500	13,690	297,747	-	189,564
Unassigned	<u>-</u>	<u>-</u>	<u>(134,470)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficits)	<u>3,153</u>	<u>-</u>	<u>(134,470)</u>	<u>81,500</u>	<u>13,690</u>	<u>297,747</u>	<u>-</u>	<u>189,564</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ 399,106</u>	<u>\$ 81,500</u>	<u>\$ 13,690</u>	<u>\$ 297,747</u>	<u>\$ -</u>	<u>\$ 214,303</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2021

	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Develop. Capital	Dog Park	Independence Park & Sea Wall Repairs
Assets						
Cash and cash equivalents	\$ 231,659	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:						
Federal and state government	-	-	-	-	-	-
Pre-paid Expenditures	-	-	-	-	-	-
Due from other funds	-	624,735	-	3,000	5,552	104,623
Total assets	<u>231,659</u>	<u>624,735</u>	<u>-</u>	<u>3,000</u>	<u>5,552</u>	<u>104,623</u>
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>231,659</u></u>	<u><u>624,735</u></u>	<u><u>-</u></u>	<u><u>3,000</u></u>	<u><u>5,552</u></u>	<u><u>104,623</u></u>
Liabilities:						
Accounts payable and accrued expenses	-	1,474	-	-	-	-
Due to other funds	192,864	-	440,769	-	-	-
Total liabilities	<u>192,864</u>	<u>1,474</u>	<u>440,769</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Unearned Revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted	38,795	623,261	-	3,000	5,552	104,623
Unassigned	-	-	(440,769)	-	-	-
Total fund balances (deficits)	<u>38,795</u>	<u>623,261</u>	<u>(440,769)</u>	<u>3,000</u>	<u>5,552</u>	<u>104,623</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u><u>\$ 231,659</u></u>	<u><u>\$ 624,735</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 5,552</u></u>	<u><u>\$ 104,623</u></u>

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2021

	<u>Wood & Hope Street Park</u>	<u>SW Master Plan- Mt. Hope HS Drainage Project</u>	<u>Golf Course Water Quality Project</u>	<u>YMCA Fund- Aquatics Center</u>	<u>Parks & Rec Aquatic Center</u>	<u>Independence Park Boat Ramp</u>	<u>Harbor CIP</u>	<u>Public Buildings Capital Fund</u>
Assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 81,500	\$ -	\$ -	\$ -	\$ -
Accounts receivable:								
Federal and state government	-	-	399,106	-	-	-	-	-
Pre-paid Expenditures	-	-	-	-	-	-	-	-
Due from other funds	3,153	-	-	-	13,690	297,747	-	214,303
Total assets	3,153	-	399,106	81,500	13,690	297,747	-	214,303
Deferred outflows of resources								
Deferred outflows	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	3,153	-	399,106	81,500	13,690	297,747	-	214,303
Liabilities:								
Accounts payable and accrued expenses	-	-	143,584	-	-	-	-	24,739
Due to other funds	-	-	389,992	-	-	-	-	-
Total liabilities	-	-	533,576	-	-	-	-	24,739
Deferred inflows of resources								
Unearned Revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances:								
Restricted	3,153	-	-	81,500	13,690	297,747	-	189,564
Unassigned	-	-	(134,470)	-	-	-	-	-
Total fund balances (deficits)	3,153	-	(134,470)	81,500	13,690	297,747	-	189,564
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 3,153	\$ -	\$ 399,106	\$ 81,500	\$ 13,690	\$ 297,747	\$ -	\$ 214,303

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
June 30, 2021

	<u>Tanyard Brook Project</u>	<u>Road Repair Bonded Projects</u>	<u>Drainage Bonded Projects</u>	<u>Bike Path Expansion</u>	<u>Maritime Center</u>	<u>Total Capital Project</u>
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,435
Accounts receivable:						
Federal and state government	-	-	-	66,491	-	465,597
Pre-paid Expenditures	-	-	-	-	-	-
Due from other funds	-	924,571	32,778	-	-	2,557,615
Total assets	-	924,571	32,778	66,491	-	3,351,647
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	924,571	32,778	66,491	-	3,351,647
Liabilities:						
Accounts payable and accrued expenses		6,531	-	-	1,229	178,421
Due to other funds		-	-	66,491	11,447	1,188,110
Total liabilities	-	6,531	-	66,491	12,676	1,366,531
Deferred inflows of resources						
Unearned Revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balances:						
Restricted	-	918,040	32,778	-	-	2,659,450
Unassigned	-	-	-	-	(12,676)	(674,334)
Total fund balances (deficits)	-	918,040	32,778	-	(12,676)	1,985,116
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ -	\$ 924,571	\$ 32,778	\$ 66,491	\$ -	\$ 3,351,647

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, 2021

	Police Capital Equipment	Walley School Building Project	Prudence Ferry Dock Repairs	State Street Reservoir	COVID	Capital Reserve
Revenues:						
Investment earnings	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	67,057	-
Other	-	-	-	-	-	-
Total revenues	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,057</u>	<u>-</u>
Expenditures:						
Current:						
General government	-	29,552	-	-	-	-
Public safety	-	-	-	-	79,130	140,815
Public works	-	-	-	-	-	-
Capital outlay	102,926	-	85,127	16,087	-	29,329
Total expenditures	<u>102,926</u>	<u>29,552</u>	<u>85,127</u>	<u>16,087</u>	<u>79,130</u>	<u>170,144</u>
Excess (deficiency) of revenues over expenditures	<u>(102,924)</u>	<u>(29,552)</u>	<u>(85,127)</u>	<u>(16,087)</u>	<u>(12,073)</u>	<u>(170,144)</u>
Other financing sources (uses)						
Bond/Lease proceeds	-	-	-	200,000	-	-
Cost of Issuance	-	-	-	-	-	-
Operating transfers from other funds	-	26,552	-	-	87,494	-
Operating transfers to other funds	-	-	-	-	-	(35,915)
Total other financing sources (uses)	<u>-</u>	<u>26,552</u>	<u>-</u>	<u>200,000</u>	<u>87,494</u>	<u>(35,915)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(102,924)</u>	<u>(3,000)</u>	<u>(85,127)</u>	<u>183,913</u>	<u>75,421</u>	<u>(206,059)</u>
Fund balances, July 1, 2020	<u>118,072</u>	<u>3,000</u>	<u>(1,292)</u>	<u>146,635</u>	<u>(75,421)</u>	<u>208,110</u>
Fund balances, June 30, 2021	<u>\$ 15,148</u>	<u>\$ -</u>	<u>\$ (86,419)</u>	<u>\$ 330,548</u>	<u>\$ -</u>	<u>\$ 2,051</u>

Town of Bristol, Rhode Island
 Supplementary Information
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 For the Year Ended June 30, 2021

	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Dev. Capital	Dog Park	Independence Park & Sea Wall Repairs
Revenues:						
Investment earnings	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Other	51,716	-	-	-	-	-
Total revenues	<u>51,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	18,500	-	-	4,057
Capital outlay	-	22,778	422,269	-	-	-
Total expenditures	<u>-</u>	<u>22,778</u>	<u>440,769</u>	<u>-</u>	<u>-</u>	<u>4,057</u>
Excess (deficiency) of revenues over expenditures	<u>51,744</u>	<u>(22,778)</u>	<u>(440,769)</u>	<u>-</u>	<u>-</u>	<u>(4,057)</u>
Other financing sources (uses)						
Bond/Lease proceeds	-	650,000	-	-	-	-
Cost of Issuance	-	(4,883)	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	35,915
Operating transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>645,117</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,915</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>51,744</u>	<u>622,339</u>	<u>(440,769)</u>	<u>-</u>	<u>-</u>	<u>31,858</u>
Fund balances, July 1, 2020	<u>(12,949)</u>	<u>922</u>	<u>-</u>	<u>3,000</u>	<u>5,552</u>	<u>72,765</u>
Fund balances, June 30, 2021	<u>\$ 38,795</u>	<u>\$ 623,261</u>	<u>\$ (440,769)</u>	<u>\$ 3,000</u>	<u>\$ 5,552</u>	<u>\$ 104,623</u>

Town of Bristol, Rhode Island
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 Capital Projects Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2021

	<u>Wood & Hope Street Park</u>	<u>SW Master Plan- Mt. Hope HS Drainage Project</u>	<u>Golf Course Water Quality Project</u>	<u>YMCA Fund- Aquatics Center</u>	<u>Parks & Rec Aquatic Center</u>	<u>Independence Park Boat Ramp</u>	<u>Harbor CIP</u>	<u>Public Buildings Capital Fund</u>
Revenues:								
Investment earnings	\$ -	\$ -	\$ -	\$ 217	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	13,100	533,371	-	-	-	10,627	-
Other	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>13,100</u>	<u>533,371</u>	<u>217</u>	<u>-</u>	<u>-</u>	<u>10,627</u>	<u>-</u>
Expenditures:								
Current:								
General government	-	-	-	-	-	-	-	80,332
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Capital outlay	-	18,100	625,105	-	-	-	14,169	19,600
Total expenditures	<u>-</u>	<u>18,100</u>	<u>625,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,169</u>	<u>99,932</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(5,000)</u>	<u>(91,734)</u>	<u>217</u>	<u>-</u>	<u>-</u>	<u>(3,542)</u>	<u>(99,932)</u>
Other financing sources (uses)								
Bond/Lease proceeds	-	-	-	-	-	300,000	-	300,000
Cost of Issuance	-	-	-	-	-	(2,253)	-	(2,253)
Operating transfers from other funds	-	5,000	-	-	-	-	3,542	-
Operating transfers to other funds	-	-	-	-	-	-	-	(26,552)
Total other financing sources (uses)	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>297,747</u>	<u>3,542</u>	<u>271,195</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>(91,734)</u>	<u>217</u>	<u>-</u>	<u>297,747</u>	<u>-</u>	<u>171,263</u>
Fund balances, July 1, 2020	<u>3,153</u>	<u>-</u>	<u>(42,736)</u>	<u>81,283</u>	<u>13,690</u>	<u>-</u>	<u>-</u>	<u>18,301</u>
Fund balances, June 30, 2021	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ (134,470)</u>	<u>\$ 81,500</u>	<u>\$ 13,690</u>	<u>\$ 297,747</u>	<u>\$ -</u>	<u>\$ 189,564</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, 2021

	Tanyard Brook Project	Road Repair Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Total Capital Project
Revenues:						
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 247
Intergovernmental	-	-	-	133,650	-	757,805
Other	-	23,562	-	-	-	75,278
Total revenues	<u>-</u>	<u>23,562</u>	<u>-</u>	<u>133,650</u>	<u>-</u>	<u>833,330</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	109,884
Public safety	-	-	-	-	-	219,945
Public works	10,000	-	500	-	-	33,057
Capital outlay	-	1,957,981	16,935	133,650	12,676	3,476,732
Total expenditures	<u>10,000</u>	<u>1,957,981</u>	<u>17,435</u>	<u>133,650</u>	<u>12,676</u>	<u>3,839,618</u>
Excess (deficiency) of revenues over expenditures	<u>(10,000)</u>	<u>(1,934,419)</u>	<u>(17,435)</u>	<u>-</u>	<u>(12,676)</u>	<u>(3,006,288)</u>
Other financing sources (uses)						
Bond/Lease proceeds	-	1,845,000	-	-	-	3,295,000
Cost of Issuance	-	(13,859)	-	-	-	(23,248)
Operating transfers from other funds	-	-	-	-	-	158,503
Operating transfers to other funds	-	-	-	-	-	(62,467)
Total other financing sources (uses)	<u>-</u>	<u>1,831,141</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,367,788</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(10,000)</u>	<u>(103,278)</u>	<u>(17,435)</u>	<u>-</u>	<u>(12,676)</u>	<u>361,500</u>
Fund balances, July 1, 2020	<u>10,000</u>	<u>1,021,318</u>	<u>50,213</u>	<u>-</u>	<u>-</u>	<u>1,623,616</u>
Fund balances, June 30, 2021	<u>\$ -</u>	<u>\$ 918,040</u>	<u>\$ 32,778</u>	<u>\$ -</u>	<u>\$ (12,676)</u>	<u>\$ 1,985,116</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Permanent Funds Non-Major Governmental Funds
 Combining Balance Sheets
June 30, 2021

	Ruth A. Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund
Assets						
Cash and cash equivalents	\$ 11,569	\$ 5,069	\$ 118,024	\$ 224	\$ 69,485	\$ 15,789
Investments	175,809	81,901	1,787,476	2,008	1,093,648	250,930
Accrued interest	592	286	7,281	6	4,401	860
Total assets	<u>187,970</u>	<u>87,256</u>	<u>1,912,781</u>	<u>2,238</u>	<u>1,167,534</u>	<u>267,579</u>
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>187,970</u>	<u>87,256</u>	<u>1,912,781</u>	<u>2,238</u>	<u>1,167,534</u>	<u>267,579</u>
Liabilities						
Advance payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Non-Spendable	-	2,000	-	-	50,000	10,000
Restricted	187,970	85,256	1,912,781	2,238	1,117,534	257,579
Total fund balances	<u>187,970</u>	<u>87,256</u>	<u>1,912,781</u>	<u>2,238</u>	<u>1,167,534</u>	<u>267,579</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 187,970</u>	<u>\$ 87,256</u>	<u>\$ 1,912,781</u>	<u>\$ 2,238</u>	<u>\$ 1,167,534</u>	<u>\$ 267,579</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Permanent Funds Non-Major Governmental Funds
 Combining Balance Sheets
June 30, 2021

	Rev. John Bristed Fund	Ann Fletcher Fund	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund
Assets						
Cash and cash equivalents	\$ 435	\$ 717	\$ 706	\$ 5,253	\$ 539	\$ 611
Investments	6,281	10,002	9,759	13,674	6,929	6,847
Accrued interest	17	27	26	36	19	18
Total assets	<u>6,733</u>	<u>10,746</u>	<u>10,491</u>	<u>18,963</u>	<u>7,487</u>	<u>7,476</u>
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>6,733</u>	<u>10,746</u>	<u>10,491</u>	<u>18,963</u>	<u>7,487</u>	<u>7,476</u>
Liabilities						
Advance payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Non-Spendable	500	800	1,000	2,000	200	1,000
Restricted	6,233	9,946	9,491	16,963	7,287	6,476
Total fund balances	<u>6,733</u>	<u>10,746</u>	<u>10,491</u>	<u>18,963</u>	<u>7,487</u>	<u>7,476</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,733</u>	<u>\$ 10,746</u>	<u>\$ 10,491</u>	<u>\$ 18,963</u>	<u>\$ 7,487</u>	<u>\$ 7,476</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Permanent Funds Non-Major Governmental Funds
 Combining Balance Sheets
June 30, 2021

	<u>James Dimon Fund</u>	<u>North Burial Ground Fund</u>	<u>Teachers for Children Fund</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 709	\$ 133,804	\$ 141,338	\$ 504,272
Investments	10,022	1,223,545	903,215	5,582,046
Accrued interest	<u>27</u>	<u>-</u>	<u>4,128</u>	<u>17,724</u>
Total assets	<u>10,758</u>	<u>1,357,349</u>	<u>1,048,681</u>	<u>6,104,042</u>
Deferred outflows of resources				
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>10,758</u>	<u>1,357,349</u>	<u>1,048,681</u>	<u>6,104,042</u>
Liabilities				
Advance payable	-	20,431	-	20,431
Due to other funds	<u>-</u>	<u>158,625</u>	<u>-</u>	<u>158,625</u>
Total liabilities	<u>-</u>	<u>179,056</u>	<u>-</u>	<u>179,056</u>
Deferred inflows of resources				
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Non-Spendable	1,000	-	509,117	577,617
Restricted	9,758	1,178,293	539,564	5,347,369
Total fund balances	<u>10,758</u>	<u>1,178,293</u>	<u>1,048,681</u>	<u>5,924,986</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,758</u>	<u>\$ 1,357,349</u>	<u>\$ 1,048,681</u>	<u>\$ 6,104,042</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, 2021

	Ruth A. Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund
Revenues:						
Investment earnings	\$ 3,308	\$ 1,610	\$ 32,577	\$ 49	\$ 17,850	\$ 4,879
Unrealized gain (loss) on investments	33,951	15,621	336,110	367	200,937	47,933
Other	-	-	-	-	-	-
Total revenues	<u>37,259</u>	<u>17,231</u>	<u>368,687</u>	<u>416</u>	<u>218,787</u>	<u>52,812</u>
Expenditures:						
General government	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>37,259</u>	<u>17,231</u>	<u>368,687</u>	<u>416</u>	<u>218,787</u>	<u>52,812</u>
Other financing sources (uses)						
Operating transfers to other funds	<u>(2,443)</u>	<u>(1,093)</u>	<u>(24,946)</u>	<u>(27)</u>	<u>(14,597)</u>	<u>(3,561)</u>
Total other financing sources (uses)	<u>(2,443)</u>	<u>(1,093)</u>	<u>(24,946)</u>	<u>(27)</u>	<u>(14,597)</u>	<u>(3,561)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	34,816	16,138	343,741	389	204,190	49,251
Fund balances July 1, 2020	<u>153,154</u>	<u>71,118</u>	<u>1,569,040</u>	<u>1,849</u>	<u>963,344</u>	<u>218,328</u>
Fund balances, June 30, 2021	<u>\$ 187,970</u>	<u>\$ 87,256</u>	<u>\$ 1,912,781</u>	<u>\$ 2,238</u>	<u>\$ 1,167,534</u>	<u>\$ 267,579</u>

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 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2021

	Rev. John Bristed Fund	Ann Fletcher Fund	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund
Revenues:						
Investment earnings	\$ 157	\$ 236	\$ 244	\$ 333	\$ 173	\$ 169
Unrealized gain (loss) on investments	1,140	1,937	1,763	2,553	1,247	1,251
Other	-	-	-	-	-	-
Total revenues	<u>1,297</u>	<u>2,173</u>	<u>2,007</u>	<u>2,886</u>	<u>1,420</u>	<u>1,420</u>
Expenditures:						
General government	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,297</u>	<u>2,173</u>	<u>2,007</u>	<u>2,886</u>	<u>1,420</u>	<u>1,420</u>
Other financing sources (uses)						
Operating transfers to other funds	<u>(81)</u>	<u>(126)</u>	<u>(128)</u>	<u>(2,690)</u>	<u>(91)</u>	<u>(91)</u>
Total other financing sources (uses)	<u>(81)</u>	<u>(126)</u>	<u>(128)</u>	<u>(2,690)</u>	<u>(91)</u>	<u>(91)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,216	2,047	1,879	196	1,329	1,329
Fund balances July 1, 2020	<u>5,517</u>	<u>8,699</u>	<u>8,612</u>	<u>18,767</u>	<u>6,158</u>	<u>6,147</u>
Fund balances, June 30, 2021	<u>\$ 6,733</u>	<u>\$ 10,746</u>	<u>\$ 10,491</u>	<u>\$ 18,963</u>	<u>\$ 7,487</u>	<u>\$ 7,476</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, 2021

	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Permanent Funds Total
Revenues:				
Investment earnings	\$ 241	\$ 21,543	\$ 22,487	\$ 105,856
Unrealized gain (loss) on investments	1,887	221,504	171,191	1,039,392
Other	-	212,935	-	212,935
Total revenues	<u>2,128</u>	<u>455,982</u>	<u>193,678</u>	<u>1,358,183</u>
Expenditures:				
General government	-	-	27,036	27,036
Public works	-	208,354	-	208,354
Total expenditures	<u>-</u>	<u>208,354</u>	<u>27,036</u>	<u>235,390</u>
Excess (deficiency) of revenues over expenditures	<u>2,128</u>	<u>247,628</u>	<u>166,642</u>	<u>1,122,793</u>
Other financing sources (uses)				
Operating transfers to other funds	<u>(128)</u>	<u>(4,000)</u>	<u>-</u>	<u>(54,000)</u>
Total other financing sources (uses)	<u>(128)</u>	<u>(4,000)</u>	<u>-</u>	<u>(54,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	2,000	243,628	166,642	1,068,793
Fund balances July 1, 2020	<u>8,758</u>	<u>934,665</u>	<u>882,039</u>	<u>4,856,195</u>
Fund balances, June 30, 2021	<u>\$ 10,758</u>	<u>\$ 1,178,293</u>	<u>\$ 1,048,681</u>	<u>\$ 5,924,986</u>

Town of Bristol, Rhode Island

Supplementary Information

Private Purpose Trust Funds

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

Custodial Funds

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

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Net Position
 June 30, 2021

	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
Assets							
Cash and cash equivalents	\$ 395,776	\$ 23,872	\$ 20,036	\$ 500,818	\$ 1,651	\$ 192,581	\$ 76,859
Investments	1,166,109	58,021	-	3,091,170	-	773,192	244,186
Accrued interest receivable	4,541	189	-	13,227	-	2,845	746
Total assets	<u>1,566,426</u>	<u>82,082</u>	<u>20,036</u>	<u>3,605,215</u>	<u>1,651</u>	<u>968,618</u>	<u>321,791</u>
Liabilities							
Due to other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position							
Held in Trust for private purposes	<u>1,566,426</u>	<u>82,082</u>	<u>20,036</u>	<u>3,605,215</u>	<u>1,651</u>	<u>968,618</u>	<u>321,791</u>
Total Liabilities and net position	<u>\$ 1,566,426</u>	<u>\$ 82,082</u>	<u>\$ 20,036</u>	<u>\$ 3,605,215</u>	<u>\$ 1,651</u>	<u>\$ 968,618</u>	<u>\$ 321,791</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Net Position
 June 30, 2021

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total
Assets						
Cash and cash equivalents	\$ 1,195	\$ 132	\$ 2,022	\$ 38,092	\$ 5,452	\$ 1,258,486
Investments	-	-	-	89,173	35,381	5,457,232
Accrued interest receivable	-	-	-	288	108	21,944
Total assets	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>127,553</u>	<u>40,941</u>	<u>6,737,662</u>
Liabilities						
Due to other governments	-	-	-	-	-	-
Net Position						
Held in Trust for private purposes	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>127,553</u>	<u>40,941</u>	<u>6,737,662</u>
Total Liabilities and net position	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 127,553</u>	<u>\$ 40,941</u>	<u>\$ 6,737,662</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, 2021

	Guiteras School Fund	George Stanton Fund	Amato M. Malafronte Award Fund	Colt Memorial High School	Evelyn Bache Fund	Nathaniel Byfield School Fund	John DeWolf Scholarship Fund
Additions							
Interest income	\$ 39,729	\$ 1,105	\$ -	\$ 61,893	\$ -	\$ 12,518	\$ 4,251
Net appreciation (depreciation) in fair value of investments	<u>222,600</u>	<u>11,480</u>	<u>-</u>	<u>617,705</u>	<u>-</u>	<u>150,070</u>	<u>48,106</u>
Total additions	<u>262,329</u>	<u>12,585</u>	<u>-</u>	<u>679,598</u>	<u>-</u>	<u>162,588</u>	<u>52,357</u>
Deductions							
Trust expenses	-	-	-	105,000	-	-	2,000
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,169</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,169</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Changes in fund equity held in trust for individuals, organizations and other governments	262,329	12,585	-	527,429	-	162,588	50,357
Net Position, July 1, 2020	<u>1,304,097</u>	<u>69,497</u>	<u>20,036</u>	<u>3,077,786</u>	<u>1,651</u>	<u>806,030</u>	<u>271,434</u>
Net Position, June 30, 2021	<u>\$ 1,566,426</u>	<u>\$ 82,082</u>	<u>\$ 20,036</u>	<u>\$ 3,605,215</u>	<u>\$ 1,651</u>	<u>\$ 968,618</u>	<u>\$ 321,791</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, 2021

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Totals
Additions						
Interest income	\$ -	\$ -	\$ -	\$ 1,694	\$ 778	\$ 121,968
Net appreciation (depreciation) in fair value of investments	-	-	-	18,524	8,876	1,077,361
Total additions	-	-	-	20,218	9,654	1,199,329
Deductions						
Trust expenses	-	-	-	-	4,500	111,500
Transfers to other funds	-	-	-	-	-	47,169
Total deductions	-	-	-	-	4,500	158,669
Changes in fund equity held in trust for individuals, organizations and other governments	-	-	-	20,218	5,154	1,040,660
Net Position, July 1, 2020	1,195	132	2,022	107,335	35,787	5,697,001
Net Position, June 30, 2021	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 127,553</u>	<u>\$ 40,941</u>	<u>\$ 6,737,662</u>

Town of Bristol, Rhode Island

Supplementary Information

Agency Funds

Combining Statement of Net Position

June 30, 2021

	<u>Volunteer Fire Funds</u>	<u>Christmas Festival</u>	<u>Probabte Funds</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 175,148	\$ 16,422	\$ -	\$ 191,570
Accounts Receivable	-	-	-	-
Other	-	-	26,825	26,825
<i>Total assets</i>	<u>175,148</u>	<u>16,422</u>	<u>26,825</u>	<u>218,395</u>
Net Position				
Held in Trust for private purposes	<u>175,148</u>	<u>16,422</u>	<u>26,825</u>	<u>218,395</u>
<i>Total Net position</i>	<u>\$ 175,148</u>	<u>\$ 16,422</u>	<u>\$ 26,825</u>	<u>\$ 218,395</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Custodial Funds
 Combining Statement of Changes in Net Position
 For the year ended June 30, 2021

	Volunteer Fire Funds	Christmas Festival	Probabte Funds	Total
Additions				
Funds received on behalf of others	\$ 24,277	\$ 16,898	\$ 3,522	\$ 44,698
Total additions	24,277	16,898	3,522	44,698
Deductions				
Funds distributed on behalf of others	6,030	16,997	-	23,027
Total deductions	6,030	16,997	-	23,027
Change in net position	18,247	(98)	3,522	21,671
Net Position, July 1, 2020, restated	156,902	16,521	23,302	196,725
Net Position, June 30, 2021	\$ 175,148	\$ 16,422	\$ 26,825	\$ 218,395

Town of Bristol, Rhode Island

Supplementary Information

Tax Collector's Annual Report

For the Year Ended June 30, 2021

Fiscal Year	Balance July 1, 2020	Current Year Assessment	Adjustments/ abatements	Amount to be collected	FY 2021 Collections	Balance, June 30, 2021	July-August 2020 Collections Subject to 60-day FY21 Accrual	September- June 2021 Collections	Total FY21 Cash Collections	July-August 2021 Collections Subject to 60-day FY21 Accrual
2021		\$ 45,549,480	\$ (225,226)	\$45,234,254	\$44,171,918	\$ 1,062,336	\$ 860,311	\$43,311,607	\$44,171,918	\$ 691,852
2020	\$ 1,385,249		138,771	1,524,020	1,327,229	196,790	118,028	1,209,201	1,327,229	93,636
2019	293,250		(3,546)	289,703	231,202	58,501	42,206	188,996	231,202	523
2018	97,737		(924)	96,813	42,337	54,475	39,838	2,499	42,337	240
2017	108,668		(1,536)	107,132	42,302	64,830	1,446	40,856	42,302	543
2016	61,360		(501)	60,859	6,082	54,777	1,547	4,535	6,082	419
2015	52,798		(78)	52,720	2,918	49,802	538	2,380	2,918	185
2014	50,382		(14)	50,368	1,399	48,969	108	1,291	1,399	38
2013	50,456		-	50,456	620	49,836	894	(274)	620	-
2011	137,942		(34,009)	103,932	4,097	99,837	-	4,097	4,097	-
	\$ 2,237,842	\$ 45,549,480	\$ (127,063)	\$47,570,257	\$45,830,104	\$ 1,740,153	\$ 1,064,916	\$44,765,188	\$45,830,104	\$ 787,436
Allowance for Uncollectible Accounts	(549,204)					(491,203)				
Net Property Tax Receivable	\$ 1,688,638					\$ 1,248,950				

Town of Bristol, Rhode Island

Supplementary Information

Tax Collector's Annual Report

For the Year Ended June 30, 2021

Schedule of Net Assessed Property, Value by Category

Description of Property	Valuations	
	December 31, 2019	Levy July 1, 2020
Real Property	\$ 3,129,855,090	\$ 44,037,061
Motor Vehicle	157,823,379	2,738,236
Tangible	45,253,870	636,722
Total	\$ 3,332,932,339	\$ 47,412,019
Exemptions	112,057,954	1,952,539
Net Assessed Value	<u>\$ 3,220,874,385</u>	<u>\$ 45,459,480</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 45,830,104
July-August 2021 Collections Subject to 60-day FY21 Accrual	\$ 787,436
	<u>\$ 46,617,540</u>
July-August 2020 Collections Subject to 60-day FY20 Accrual	\$ (1,064,916)
	<u>\$ 45,552,624</u>
Current Year Property Tax Revenue	<u>\$ 45,552,624</u>

Town of Bristol, Rhode Island
Supplementary Information
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2021

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, 2021

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 44,003,459
Last Year's Levy Tax Collection	1,302,837
Prior Years Property Tax Collection	246,328
Interest & Penalty	344,015
PILOT & Tax Treaty (excluded from levy) Collection	590,450
Other Local Property Taxes	-
Licenses and Permits	1,298,233
Fines and Forfeitures	57,203
Investment Income	22,802
Departmental	857,561
Rescue Run Revenue	755,865
Police & Fire Detail	828,227
Other Local Non-Property Tax Revenues	381,055
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	13,580
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	2,006,015
COVID - CDBG	-
COVID - FEMA	10,283
COVID - Other	56,774
COVID - ARPA	-
MV Excise Tax Reimbursement	109,436
State PILOT Program	533,588
Distressed Community Relief Fund	-
Library Resource Aid	194,607
Library Construction Aid	294,981
Public Service Corporation Tax	276,918
Meals & Beverage Tax / Hotel Tax	488,833
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	20,137
Motor Vehicle Phase Out	241,061
Other Revenue	-
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	<u>\$ 54,934,248</u>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	216,494
Financing Sources: Debt Proceeds	3,735,000
Financing Sources: Other	2,794,987
Rounding	-
Total Other Financing Sources	<u>\$ 6,746,481</u>

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

Town of Bristol, Rhode Island

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2021

<u>EXPENDITURES</u>	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 589,528	\$ 479,470	\$ 30,426	\$ -	\$ 398,684	\$ 519,434	\$ 1,890,560	\$ 374,934	\$ 3,275,365
Compensation - Group B	-	-	-	-	-	-	-	-	58,359
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation-Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	109,304	10,382	152,740
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	632,236
Active Medical Insurance - Group A	76,283	114,911	7,002	-	49,002	49,537	437,138	73,288	539,074
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	19,025
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,419	5,877	299	-	2,995	1,532	23,625	4,230	34,804
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	1,068
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	48,636	37,034	2,276	-	31,914	40,849	348,492	29,200	25,464
Life Insurance	6,232	7,271	519	-	6,232	7,271	33,239	5,194	42,586
State Defined Contribution- Group A	3,957	5,085	285	-	1,916	2,730	14,826	2,706	95,420
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	-	-	-	-	-	-	-	-	1,630,771
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	60,319	75,729	4,547	-	59,706	44,008	275,617	38,997	240,466
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	9,308
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	385,784	94,899	-	-	58,756	-	377,112	57,324	-
Materials/Supplies	77,584	1,670	-	-	456	32,433	56,756	2,298	101,152
Software Licenses	-	-	-	-	9,660	-	6,936	-	-
Capital Outlays	79,786	-	-	-	-	6,333	137,062	-	202,415
Insurance	667,607	-	-	-	-	-	-	-	-
Maintenance	83,484	-	-	-	-	19,774	110,234	64,604	34,083
Vehicle Operations	227	-	-	-	4,053	-	253,818	3,985	108,643
Utilities	71,398	-	-	-	-	69,534	50,101	71,923	47,240
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	127,699	-	-
Revaluation	-	30,024	-	-	-	-	-	-	-
Snow Removal/Raw Material & External Contracts	-	-	-	-	-	-	215,021	-	-
Trash Removal & Recycling	-	-	-	-	-	-	250,511	-	-
Claims & Settlements	63,146	-	-	-	-	-	-	-	-
Community Support	215,100	-	-	-	-	-	-	-	-
Other Operation Expenditures	707,025	1,466	6,762	-	64,161	52,280	2,055	24,576	159,003
Tipping Fees	-	-	-	-	-	-	436,060	-	-
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	-	-	-	-	-	-	-	-	-
OPFB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 3,340,515	\$ 853,406	\$ 52,116	\$ -	\$ 687,535	\$ 845,692	\$ 4,966,166	\$ 763,600	\$ 7,409,222

Town of Bristol, Rhode Island

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2021

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation- Group A	\$ 337,195	\$ 412,272	\$ 281,137	\$ -	\$ -	\$ -	\$ 8,588,985
Compensation - Group B	-	-	-	-	-	-	58,359
Compensation - Group C	-	-	-	-	-	-	-
Compensation -Volunteer	195,840	-	-	-	-	-	195,840
Overtime- Group A	-	13,735	454	-	-	-	286,615
Overtime - Group B	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	29,348	-	-	-	-	-	661,584
Active Medical Insurance- Group A	68,086	73,012	25,873	-	-	-	1,513,206
Active Medical Insurance- Group B	-	-	-	-	-	-	19,025
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,346	4,874	3,499	-	-	-	90,480
Active Dental Insurance- Group B	-	-	-	-	-	-	1,068
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	46,133	38,467	23,072	-	-	-	471,537
Life Insurance	5,194	7,271	4,155	-	-	-	125,164
State Defined Contribution- Group A	74	3,216	2,399	-	-	-	132,574
State Defined Contribution - Group B	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits- Group A	9,100	-	-	-	-	-	9,100
Other Benefits- Group B	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	1,630,771
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	25,529	61,773	36,064	-	-	-	922,740
State Defined Benefit Pension - Group B	-	-	-	-	-	-	9,308
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-
Purchased Services	447,513	-	8,025	-	-	-	1,429,413
Materials/Supplies	74,425	-	14,512	-	-	-	361,286
Software Licenses	23,817	16,739	2,628	-	-	-	59,780
Capital Outlays	69,630	-	-	-	-	-	495,226
Insurance	-	-	-	-	-	-	667,607
Maintenance	63,912	-	78,309	-	-	-	454,400
Vehicle Operations	129,759	-	10,812	-	-	-	511,297
Utilities	94,854	11,810	50,471	-	-	-	467,331
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	127,699
Revaluation	-	-	-	-	-	-	30,024
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	215,021
Trash Removal & Recycling	-	-	-	-	-	-	250,511
Claims & Settlements	-	-	-	-	-	-	63,146
Community Support	-	-	-	-	-	-	215,100
Other Operation Expenditures	102,536	-	16,521	-	-	-	1,136,386
Tipping Fees	-	-	-	-	-	-	436,060
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	27,855,720	-	-	27,855,720
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,945,533	-	2,945,533
Municipal Debt- Interest	-	-	-	-	1,213,622	-	1,213,622
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	744,769	744,769
Rounding	-	-	-	-	-	-	-
Total Expenditures	\$ 1,727,291	\$ 643,169	\$ 557,931	\$ 27,855,720	\$ 4,159,155	\$ 744,769	\$ 54,396,287

Financing Uses: Transfer to Capital Funds	\$ 96,036
Financing Uses: Transfer to Other Funds	1,500
Financing Uses: Payment to Bond Escrow Agent	3,703,250
Financing Uses: Other	-
Total Other Financing Uses	\$ 3,800,786
Net Change in Fund Balance¹	3,483,656
Fund Balance 1- beginning of year	\$9,734,163
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	(1,561,916)
Misc. Adjustment	-
Fund Balance¹ - beginning of year adjusted	8,172,247
Rounding	-
Fund Balance¹ - end of year	\$ 11,655,903

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

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

Town of Bristol, Rhode Island
 Supplementary Information
 Annual Supplemental Transparency Report (MTP2)
 For the Year Ended June 30, 2021

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ² (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ² (Deficit)	Ending Fund Balance ² (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2020						\$ 9,734,163	\$ (1,561,916)	\$ 8,172,247	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2020</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2020</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2021 adjusted						<u>\$ 9,734,163</u>	<u>\$ (1,561,916)</u>	<u>\$ 8,172,247</u>	
General Fund	\$ 54,261,940	\$ 6,658,987	\$ 53,711,906	\$ 3,800,786	\$ 3,408,235	\$ 9,734,163	\$ (1,486,495)	\$ 8,247,668	\$ 11,655,903
COVID/FEMA Fund	67,057	87,494	79,130	-	75,421	-	(75,421)	(75,421)	-
Totals per audited financial statements	<u>\$ 54,328,997</u>	<u>\$ 6,746,481</u>	<u>\$ 53,791,036</u>	<u>\$ 3,800,786</u>	<u>\$ 3,483,656</u>	<u>\$ 9,734,163</u>	<u>\$ (1,561,916)</u>	<u>\$ 8,172,247</u>	<u>\$ 11,655,903</u>
Reconciliation from financial statements to MTP2									
Reimbursement for police details reported as a receivable on financial statements and revenue/expense on MTP-2	\$ 605,251	\$ -	\$ 605,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 54,934,248</u>	<u>\$ 6,746,481</u>	<u>\$ 54,396,287</u>	<u>\$ 3,800,786</u>	<u>\$ 3,483,656</u>	<u>\$ 9,734,163</u>	<u>\$ (1,561,916)</u>	<u>\$ 8,172,247</u>	<u>\$ 11,655,903</u>

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

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

Town of Bristol, Rhode Island

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

For the Year Ended June 30, 2021

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

Town of Bristol, Rhode Island

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

For the Year Ended June 30, 2021

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

NOTE 5. Education Revenue and Expenditures

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

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island (the Town), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated February 16, 2022.

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.

Fall River, Massachusetts
February 16, 2022