

TOWN OF BRISTOL, RHODE ISLAND
ANNUAL FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2025, and the related notes to the financial statements, which collectively comprise the Town of Bristol, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Bristol, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principles

As discussed in Note 1 to the financial statements, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective July 1, 2024, which resulted in a restatement of beginning net position of the governmental activities. Our opinions are not modified with respect to this matter.

Emphasis of Matter – Correction of Errors

As discussed in Note 15 to the financial statements, the Town of Bristol, Rhode Island restated beginning net position and fund balance of the governmental activities, business-type activities, general fund, and sewer funds. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and OPEB schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit 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 and individual nonmajor fund financial statements, Tax Collector's Annual Report, Annual Supplemental Transparency Report, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, Tax Collector's Annual Report, Annual Supplemental Transparency Report, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2026, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Cranston, Rhode Island
June 3, 2026

**TOWN OF BRISTOL, RHODE ISLAND
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025**

As management of the Town of Bristol, Rhode Island (the 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, 2025 (FY2025).

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements (Governmental Activities)

- The assets of the Town exceeded its liabilities as of June 30, 2025, by \$58,231,647 (net position). The Town realized an increase in net position of \$12,104,033.

Government-Wide Financial Statements (Business-Type Activities)

- As of June 30, 2025, the business-type activities reported net position of \$23,269,790, a decrease of \$(555,514).

Governmental Fund Financial Statements

- As of June 30, 2025, the Town's governmental funds reported combined ending fund balances of \$23,966,075, an increase of \$956,227 in comparison with the prior year.
- As of June 30, 2025, the unassigned fund balance for the General Fund was \$10,159,459, or approximately 16.2% 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 AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025

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 government-wide financial statements can be found on the pages listed in the table of contents of this report.

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

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

TOWN OF BRISTOL, RHODE ISLAND
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025

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

The Town adopts an annual appropriation budget for its General Fund. Budgetary comparison schedules have been provided for to demonstrate compliance with budgets and are presented on the pages listed in the table of contents of this report.

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

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

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

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

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

TOWN OF BRISTOL, RHODE ISLAND
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows exceeded liabilities and deferred inflows by \$81,501,437 as of June 30, 2025.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current Assets	\$ 28,159,763	\$ 28,501,443	\$ 2,172,103	\$ 1,858,750	\$ 30,331,866	\$ 30,360,193
Noncurrent Assets	7,095,150	3,614,321	513,600	426,120	7,608,750	4,040,441
Capital Assets	89,152,554	83,134,303	51,018,292	51,685,681	140,170,846	134,819,984
Total Assets	124,407,467	115,250,067	53,703,995	53,970,551	178,111,462	169,220,618
Deferred Outflows of Resources						
Deferred Outflows	7,368,176	5,887,432	608,856	140,900	7,977,032	6,028,332
Total Deferred Outflows of Resources	7,368,176	5,887,432	608,856	140,900	7,977,032	6,028,332
Liabilities						
Current Liabilities	8,204,435	9,463,680	3,216,428	3,248,615	11,420,863	12,712,295
Long-Term Liabilities	55,091,259	54,957,573	27,331,607	27,164,620	82,422,866	82,122,193
Total Liabilities	63,295,694	64,421,253	30,548,035	30,413,235	93,843,729	94,834,488
Deferred Inflows of Resources						
Deferred Inflows	10,248,302	8,617,164	495,026	402,612	10,743,328	9,019,776
Total Deferred Inflows of Resources	10,248,302	8,617,164	495,026	402,612	10,743,328	9,019,776
Net Position						
Net Investment in Capital Assets	44,032,661	37,356,024	21,811,803	22,625,921	65,844,464	59,981,945
Restricted	16,077,750	16,625,181	237,398	-	16,315,148	16,625,181
Unrestricted	(1,878,764)	(5,882,123)	1,220,589	669,683	(658,175)	(5,212,440)
Total Net Position	\$ 58,231,647	\$ 48,099,082	\$ 23,269,790	\$ 23,295,604	\$ 81,501,437	\$ 71,394,686

TOWN OF BRISTOL, RHODE ISLAND
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-Wide Financial Analysis (Continued)

The general capital assets (e.g., land, buildings, machinery, and equipment) of the governmental activities of the Town less related outstanding debt equals \$44,032,661 and for business-type activities the amount is \$21,811,803. 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.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Service	\$ 5,504,385	\$ 7,105,493	\$ 6,689,022	\$ 6,571,585	\$ 12,193,407	\$ 13,677,078
Operating Grants and Contributions	3,293,104	509,116	-	-	3,293,104	509,116
Capital Grants and Contributions	2,613,745	1,849,819	-	-	2,613,745	1,849,819
General Revenues:						
Property Taxes	50,777,451	48,685,202	-	-	50,777,451	48,685,202
Grants and Contributions Not Restricted to Specific Programs	6,077,793	5,569,016	-	-	6,077,793	5,569,016
Investment Earnings	1,323,211	2,154,811	-	31,058	1,323,211	2,185,869
Miscellaneous	115,348	35,522	213,622	256,607	328,970	292,129
Total Revenues	69,705,037	65,908,979	6,902,644	6,859,250	76,607,681	72,768,229
Expenses						
General Government	2,489,264	3,943,976	-	-	2,489,264	3,943,976
Public Safety	10,722,762	12,736,128	-	-	10,722,762	12,736,128
Public Works	5,734,990	6,768,003	-	-	5,734,990	6,768,003
Community Services	7,827,705	5,314,701	-	-	7,827,705	5,314,701
Education	29,990,009	29,285,376	-	-	29,990,009	29,285,376
Interest on Debt	1,350,369	1,237,363	-	-	1,350,369	1,237,363
Sewer	-	-	6,944,063	6,965,697	6,944,063	6,965,697
Total Expenses	58,115,099	59,285,547	6,944,063	6,965,697	65,059,162	66,251,244
Amortization of Premium	-	-	-	(20,269)	-	(20,269)
Gain on Disposal of Asset	-	493,951	-	-	-	493,951
Transfers	514,095	75,000	(514,095)	(75,000)	-	-
Changes in Net Position	12,104,033	7,192,383	(555,514)	(201,716)	11,548,519	6,990,667
Net Position - Beginning of Year, as Originally Reported	48,099,082	40,906,699	23,295,604	23,497,320	71,394,686	64,404,019
Restatement	(1,971,468)	-	529,700	-	(1,441,768)	-
Net Position - End of Year	<u>\$ 58,231,647</u>	<u>\$ 48,099,082</u>	<u>\$ 23,269,790</u>	<u>\$ 23,295,604</u>	<u>\$ 81,501,437</u>	<u>\$ 71,394,686</u>

**TOWN OF BRISTOL, RHODE ISLAND
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025**

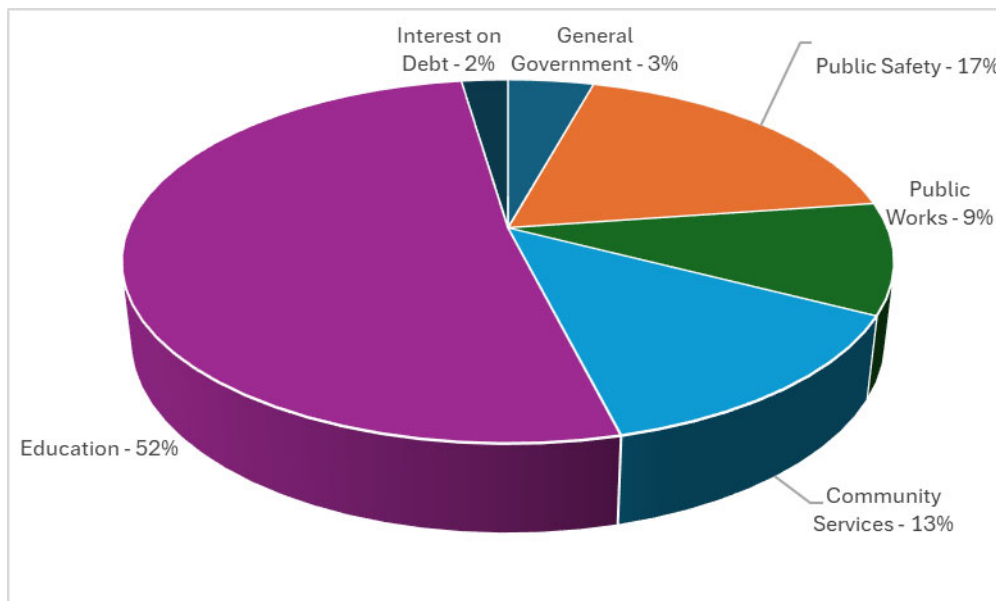
OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-Wide Financial Analysis (Continued)

Governmental Activities. Governmental activities increased the Town's net position by \$12,104,033 principally the result of increased revenues in the current year.

Business-Type Activities. Business-type activities decreased the Town's net position by \$(555,514) including transfers of \$(514,095) 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, 2025, the Town's governmental funds reported combined ending fund balances of \$23,966,075. Approximately 9.7%, or \$2,318,344, constitutes committed and assigned fund balances, which the Town Council has designated for specific purposes. Approximately 38.1%, or \$9,133,928, constitutes unassigned fund balance, which is available for spending at the Town's discretion. Approximately 47.9%, or \$11,485,536, is restricted by outside parties to be used for specific purposes. The remaining 4.3%, or \$1,028,267, 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.

**TOWN OF BRISTOL, RHODE ISLAND
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-Wide Financial Analysis (Continued)

The General Fund is the chief operating fund of the Town. As of June 30, 2025, the total fund balance of the General Fund was \$12,685,152 of which \$10,159,459 was unassigned. Unassigned fund balance represents approximately 16.3% of total General Fund revenues.

The fund balance of the General Fund increased by \$219,145 in fiscal year 2025.

Proprietary Fund. The Town's Sewer Enterprise Fund provides the same type of information found in the government-wide financial statements for business-type activities, but in more detail. Unrestricted net position of the Sewer Enterprise Fund at the end of the fiscal year amounted to \$1,220,589.

General Fund Budgetary Highlights

Actual revenues exceed budgeted revenues by \$1,535,704 primarily as a result of both property taxes and intergovernmental revenue coming in over. Actual expenditures for the year were \$470,830 less than budgeted primarily due to \$739,864 of payroll taxes and benefits being less than budgeted.

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, 2025, amounts to \$140,170,846, 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	
	2025	2024	2025	2024	2025	2024
Land	\$ 18,715,177	\$ 17,035,677	\$ 458,072	\$ 458,072	\$ 19,173,249	\$ 17,493,749
Construction in Progress	13,886,172	9,612,761	7,841,405	7,188,507	21,727,577	16,801,268
Building and Improvements, Net	16,286,972	17,153,998	11,546,374	12,877,402	27,833,346	14,151,821
Vehicles, Net	4,138,425	3,599,133	-	-	4,138,425	3,599,133
Machinery and Equipment, Net	3,048,785	3,174,741	2,227,093	1,677,426	5,275,878	4,852,167
Infrastructure, Net	33,077,023	32,101,916	-	-	33,077,023	32,101,916
Sewer Lines, Net	-	-	28,945,348	29,806,453	28,945,348	29,806,453
Total	<u>\$ 89,152,554</u>	<u>\$ 82,678,226</u>	<u>\$ 51,018,292</u>	<u>\$ 52,007,860</u>	<u>\$ 140,170,846</u>	<u>\$ 118,806,507</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 AND ANALYSIS (MD&A) (UNAUDITED)
JUNE 30, 2025**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Long-Term Debt

On June 30, 2025, the Town has total bonded debt, loans, and leases outstanding of \$74,318,623, of which 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 \$108,660,655, which significantly exceeds the Town's current outstanding general obligation debt.

General Obligation Bonds and Loans Payable

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
General Obligation Bonds and Loans	45,112,134	46,020,381	29,206,489	29,790,854	74,318,623	75,811,235
Total	45,112,134	46,020,381	29,206,489	29,790,854	74,318,623	75,811,235

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 2025 average unemployment rate for Bristol County, which includes the Town, is 4.0%. This compares with an unemployment rate of 4.6% for the state of Rhode Island and a national unemployment rate of 4.3%.
- The Town's tax rate remained at \$13.82 per thousand dollars of assessed value for the 2024 and 2025 fiscal years.

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 02809-2234.

TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 18,145,371	\$ -	\$ 18,145,371
Cash Held with Fiscal Agent	593,866	2,014,622	2,608,488
Investments	5,572,236	-	5,572,236
Receivables, Net:			-
Personal Property Taxes	1,242,143	-	1,242,143
Intergovernmental	2,105,542	-	2,105,542
Assessments and User Fees	-	163,394	163,394
Leases	50,483	-	50,483
Other	195,036	18,000	213,036
Supplies	165,734	-	165,734
Due from Fiduciary Activity	65,439	-	65,439
Internal Balances	23,913	(23,913)	-
Total Current Assets	28,159,763	2,172,103	30,331,866
Noncurrent Assets:			
Notes Receivable	34,000	-	34,000
Leases	3,289,854	-	3,289,854
Noncurrent Assessments and User Fees	-	276,202	276,202
Net OPEB Asset	1,997,992	237,398	2,235,390
Net Pension Asset	1,773,304	-	1,773,304
Total Noncurrent Assets	7,095,150	513,600	7,608,750
Capital Assets:			
Capital Assets Not Being Depreciated	32,601,349	8,299,477	40,900,826
Capital Assets Being Depreciated, Net	56,551,205	42,718,815	99,270,020
Total Capital Assets	89,152,554	51,018,292	140,170,846
Total Noncurrent and Capital Assets	96,247,704	51,531,892	147,779,596
Total Assets	124,407,467	53,703,995	178,111,462
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Bond Refunding, Net	203,844	-	203,844
Pension Related Outflows	3,949,999	226,930	4,176,929
OPEB Related Outflows	3,214,333	381,926	3,596,259
Total Deferred Outflows of Resources	7,368,176	608,856	7,977,032
Total Assets and Deferred Outflows of Resources	<u>\$ 131,775,643</u>	<u>\$ 54,312,851</u>	<u>\$ 186,088,494</u>

See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Expenses	\$ 1,286,885	\$ 313,275	\$ 1,600,160
Accrued Interest Payable	500,972	192,909	693,881
Due to Fiduciary Activity	1,576,853	-	1,576,853
Unearned Revenue	655,120	-	655,120
Current Portion of Compensated Absences	340,869	37,835	378,704
Current Portion of Long-Term Debt	3,843,736	2,672,409	6,516,145
Total Current Liabilities	8,204,435	3,216,428	11,420,863
Noncurrent Liabilities:			
Compensated Absences	3,067,816	340,518	3,408,334
Long-Term Debt, Net	41,268,398	26,534,080	67,802,478
Net Pension Liability	10,755,045	457,009	11,212,054
Total Noncurrent Liabilities	55,091,259	27,331,607	82,422,866
Total Liabilities	63,295,694	30,548,035	93,843,729
DEFERRED INFLOWS OF RESOURCES			
Pension Related Inflows	4,769,443	221,405	4,990,848
OPEB Related Inflows	2,302,851	273,621	2,576,472
Leases	3,176,008	-	3,176,008
Total Deferred Inflows of Resources	10,248,302	495,026	10,743,328
NET POSITION			
Net Investment in Capital Assets	44,032,661	21,811,803	65,844,464
Restricted:			
General Government	496,017	-	496,017
Public Safety	613,814	-	613,814
Public Works	3,524,841	-	3,524,841
Nonexpendable of Endowment Funds	820,918	-	820,918
Community Services	6,679,539	-	6,679,539
Other Purposes	171,325	-	171,325
Net Pension Asset	1,773,304	-	1,773,304
Net OPEB Asset	1,997,992	237,398	2,235,390
Unrestricted	(1,878,764)	1,220,589	(658,175)
Total Net Position	58,231,647	23,269,790	81,501,437
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 131,775,643	\$ 54,312,851	\$ 186,088,494

See accompanying Notes to Financial Statements.

**TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 2,489,264	\$ 2,160,672	\$ 1,796,803	\$ 1,341,000	\$ 2,809,211	\$ -	\$ 2,809,211
Public Safety	10,722,762	2,292,729	388,006	-	(8,042,027)	-	(8,042,027)
Public Works	5,734,990	452,471	-	38,222	(5,244,297)	-	(5,244,297)
Community Services	7,827,705	598,513	1,108,295	1,234,523	(4,886,374)	-	(4,886,374)
Education	29,990,009	-	-	-	(29,990,009)	-	(29,990,009)
Interest on Debt	1,350,369	-	-	-	(1,350,369)	-	(1,350,369)
Total Governmental Activities	58,115,099	5,504,385	3,293,104	2,613,745	(46,703,865)	-	(46,703,865)
BUSINESS-TYPE ACTIVITIES							
Sewer	6,944,063	6,689,022	-	-	-	(255,041)	(255,041)
Total Business-Type Activities	6,944,063	6,689,022	-	-	-	(255,041)	(255,041)
Total	\$ 65,059,162	\$ 12,193,407	\$ 3,293,104	\$ 2,613,745	(46,703,865)	(255,041)	(46,958,906)
GENERAL REVENUES							
Property Taxes					50,777,451	-	50,777,451
Grants and Contributions Not Restricted to Specific Programs					6,077,793	-	6,077,793
Investment Earnings					1,323,211	-	1,323,211
Miscellaneous					115,348	213,622	328,970
Total General Revenues					58,293,803	213,622	58,507,425
SPECIAL ITEMS AND TRANSFERS							
Transfers Between Funds					514,095	(514,095)	-
Total Special Items and Transfers					514,095	(514,095)	-
Total General Revenues, Special Items, and Transfers					58,807,898	(300,473)	58,507,425
CHANGE IN NET POSITION					12,104,033	(555,514)	11,548,519
Net Position - Beginning of Year, as Originally Reported					48,099,082	23,295,604	71,394,686
Restatement					(1,971,468)	529,700	(1,441,768)
Net Position - Beginning of Year					46,127,614	23,825,304	69,952,918
NET POSITION - END OF YEAR					\$ 58,231,647	\$ 23,269,790	\$ 81,501,437

See accompanying Notes to Financial Statements.

**TOWN OF BRISTOL, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Nonmajor Governmental Funds	Total
ASSETS			
Cash and Cash Equivalents	\$ 17,692,192	\$ 453,179	\$ 18,145,371
Cash Held with Fiscal Agent	-	593,866	593,866
Investments	-	5,572,236	5,572,236
Receivables:			
Property Taxes, Net	1,242,143	-	1,242,143
Intergovernmental	-	2,105,543	2,105,543
Leases	3,340,337	-	3,340,337
Notes	34,000	-	34,000
Other	170,885	16,536	187,421
Due from Other Funds	2,119,355	8,757,113	10,876,468
Due from Fiduciary Activities	65,439	-	65,439
Supplies	165,734	-	165,734
Prepaid	7,615	-	7,615
	<u>\$ 24,837,700</u>	<u>\$ 17,498,473</u>	<u>\$ 42,336,173</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 820,650	\$ 466,236	\$ 1,286,886
Due to Other Funds	5,756,361	5,096,194	10,852,555
Due to Fiduciary Activities	1,576,853	-	1,576,853
Unearned Revenue	-	655,120	655,120
Total Liabilities	<u>8,153,864</u>	<u>6,217,550</u>	<u>14,371,414</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Tax Revenue	451,139	-	451,139
Unearned Revenue	371,537	-	371,537
Leases	3,176,008	-	3,176,008
Total Deferred Inflows or Resources	<u>3,998,684</u>	<u>-</u>	<u>3,998,684</u>
FUND BALANCES			
Nonspendable	207,349	820,918	1,028,267
Restricted	-	11,485,536	11,485,536
Committed	2,313,752	-	2,313,752
Assigned	4,592	-	4,592
Unassigned	10,159,459	(1,025,531)	9,133,928
Total Fund Balances	<u>12,685,152</u>	<u>11,280,923</u>	<u>23,966,075</u>
	<u>\$ 24,837,700</u>	<u>\$ 17,498,473</u>	<u>\$ 42,336,173</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 24,837,700</u>	<u>\$ 17,498,473</u>	<u>\$ 42,336,173</u>

See accompanying Notes to Financial Statements.

**TOWN OF BRISTOL, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds	\$ 23,966,075
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental Capital Assets	145,564,810
Less: Accumulated Depreciation	<u>(56,412,256)</u>
Net Capital Assets	89,152,554

Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds

Property Tax Receivables Greater Than 60 Days	451,139
Other Receivables	371,537
Net Pension Asset	1,773,304
Net OPEB Asset	1,997,992
Deferred Outflows of Resources Related to Pensions	3,949,999
Deferred Outflows of Resources Related to OPEB	3,214,333

Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds, Notes, and Leases Payable	(42,589,290)
Compensated Absences	(3,408,685)
Deferred Charges on Refunding	203,844
Unamortized Bond Issue Premium	(2,522,844)
Interest Payable on Bonds	(500,972)
Deferred Inflows of Resources Related to Pensions	(4,769,443)
Deferred Inflows of Resources Related to OPEB	(2,302,851)
Net Pension Liability	<u>(10,755,045)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position	<u><u>\$ 58,231,647</u></u>
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See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Nonmajor Governmental Funds	Total
REVENUES			
Property Taxes	\$ 50,515,667	\$ -	\$ 50,515,667
Intergovernmental	6,077,793	5,906,850	11,984,643
Licenses, Permits, and Fees	1,240,672	-	1,240,672
Other Revenue	3,972,622	642,319	4,614,941
Investment Income	768,178	555,033	1,323,211
Total Revenue	<u>62,574,932</u>	<u>7,104,202</u>	<u>69,679,134</u>
EXPENDITURES			
General Government	3,414,194	4,412,845	7,827,039
Public Safety	12,360,319	478,620	12,838,939
Public Works	5,989,596	567,726	6,557,322
Community Services	2,614,664	4,711,264	7,325,928
Education	29,990,009	-	29,990,009
Insurance, Payroll Taxes, and Benefits	1,231,626	-	1,231,626
Debt Service:			
Principal	3,762,216	-	3,762,216
Interest and Fees	1,510,549	26,418	1,536,967
Capital Outlay	1,381,614	-	1,381,614
Total Expenditures	<u>62,254,787</u>	<u>10,196,873</u>	<u>72,451,660</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	320,145	(3,092,671)	(2,772,526)
OTHER FINANCING SOURCES (USES)			
Issuance of Debt Proceeds	-	2,865,000	2,865,000
Bond Premiums	-	288,753	288,753
Transfers In	75,000	1,761,360	1,836,360
Transfers Out	(176,000)	(1,085,360)	(1,261,360)
Other Financing Sources (Uses)	<u>(101,000)</u>	<u>3,829,753</u>	<u>3,728,753</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	219,145	737,082	956,227
Fund Balance - Beginning of Year, as Originally Reported	12,357,109	10,543,841	22,900,950
Restatement	108,898	-	108,898
Fund Balance - Beginning of Year, as Restated	<u>12,466,007</u>	<u>10,543,841</u>	<u>23,009,848</u>
FUND BALANCE - END OF YEAR	<u>\$ 12,685,152</u>	<u>\$ 11,280,923</u>	<u>\$ 23,966,075</u>

See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds	\$	956,227
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		6,474,328
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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.		25,903
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The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Issuance of Bonds		(2,865,000)
Principal Paid on Bonds		3,762,216
Bond Issuance Premiums		(288,753)
Amortization of Bond Premiums		299,784
Amortization of 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.		(46,746)
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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.		1,685,534
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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.		(219,087)
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Some expenses reported in the statement of activities, such as net pension liability do not require the current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
MERS Retirement Plan		632,540
Police Pension Plan		1,753,527

Change in Net Position of Governmental Activities as Reported on the Statement of Activities	\$	<u>12,104,033</u>
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See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Sewer Enterprise
ASSETS	
Current Assets:	
Cash Held with Fiscal Agent	\$ 2,014,622
Due from Other Funds	1,818,896
Receivables:	
Assessments and User Fees Receivable	163,394
Other	18,000
Total Current Assets	<u>4,014,912</u>
Noncurrent Assets:	
Assessments and User Fees Receivable, Less Current Portion	276,202
Net OPEB Asset	237,398
Capital Assets Not Being Depreciated	8,299,477
Capital Assets Being Depreciated, Net	42,718,815
Total Noncurrent Assets	<u>51,531,892</u>
Total Assets	55,546,804
DEFERRED OUTFLOWS OF RESOURCES	
Pension Related Outflows	226,930
OPEB Related Outflows	381,926
Total Deferred Outflows of Resources	<u>608,856</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 56,155,660</u></u>
LIABILITIES	
Current Liabilities:	
Accounts Payable and Accrued Expenses	\$ 175,398
Accrued Payroll and Withholdings	137,877
Due to Other Funds	1,842,809
Accrued Interest on Debt	192,909
Compensated Absences	37,835
Current Portion of Long-Term Debt	2,672,409
Total Current Liabilities	<u>5,059,237</u>
Noncurrent Liabilities:	
Compensated Absences	340,518
Long-Term Debt, Net of Current Portion	26,534,080
Net Pension Liability	457,009
Total Noncurrent Liabilities	<u>27,331,607</u>
Total Liabilities	32,390,844
DEFERRED INFLOWS OF RESOURCES	
Pension Related Inflows	221,405
OPEB Related Inflows	273,621
Total Deferred Inflows of Resources	<u>495,026</u>
NET POSITION	
Net Investment in Capital Assets	21,811,803
Restricted	
OPEB Asset	237,398
Unrestricted	1,220,589
Total Net Position	<u>23,269,790</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u><u>\$ 56,155,660</u></u>

See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Sewer Enterprise
OPERATING REVENUES	
User Fees	\$ 6,689,022
Other Revenues	213,622
Total Operating Revenues	<u>6,902,644</u>
OPERATING EXPENSES	
Salaries and Benefits	2,258,411
Materials and Supplies	257,508
Repairs and Maintenance	352,229
Depreciation	2,458,303
Utilities	491,753
Administrative	7,030
Miscellaneous	171,447
Total Operating Expenses	<u>5,996,681</u>
OPERATING INCOME	905,963
NONOPERATING REVENUES (EXPENSES)	
Interest Expense	(994,196)
Amortization of Debt Premium	46,814
Total Nonoperating Revenues (Expenses)	<u>(947,382)</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(41,419)
CAPITAL CONTRIBUTIONS AND TRANSFERS	
Capital Contributions, Sewer Assessments	60,905
Transfer to Other Funds	(575,000)
Total Capital Contributions and Transfers	<u>(514,095)</u>
CHANGE IN NET POSITION	(555,514)
Net Position - Beginning of Year, as Originally Reported	23,295,604
Restatement	529,700
Net Position - Beginning of Year, as Restated	<u>23,825,304</u>
NET POSITION - END OF YEAR	<u><u>\$ 23,269,790</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Sewer Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 6,581,098
Cash Due from Other Sources	229,874
Cash Paid for Salaries and Benefits	(2,283,621)
Cash Paid to Suppliers	(1,453,504)
Net Cash Provided by Operating Activities	<u>3,073,847</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Borrowing	213,434
Transfers to Other Funds	(575,000)
Net Cash Used by Noncapital Financing Activities	<u>(361,566)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and Construction of Fixed Assets	(1,407,830)
Issuance of Debt	2,000,000
Principal Paid on Bonds and Notes	(2,584,365)
Interest Paid on Bonds and Notes	(947,382)
Net Cash Used by Noncapital and Related Financing Activities	<u>(2,939,577)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(227,296)
Cash and Cash Equivalents - Beginning of Year	<u>2,241,918</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 2,014,622</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 905,963
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	2,458,303
Change in Assets and Liabilities:	
(Increase) Decrease in:	
User Charges Receivables, Net	(107,924)
Other Receivables	16,252
Pension Related Deferred Outflows	(226,930)
OPEB Related Deferred Outflows	(241,026)
Net OPEB Asset	188,722
Increase (Decrease) in:	
Compensated Absences	(52,347)
Accounts Payable and Accrued Expenses	73,092
Accrued Interest	(189,579)
Net Pension Liability	156,907
Pension Related Deferred Inflows	221,405
OPEB Related Deferred Inflows	(128,991)
Net Cash Provided by Operating Activities	<u><u>\$ 3,073,847</u></u>

See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Pension and Other Employee Benefit Trust Funds	Private- Purpose Trust Trust Funds	Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 753,722	\$ 134,787	\$ 692,224
Investments, at Fair Value	36,151,716	5,001,916	-
Cash Surrender Value of Life Insurance	1,784,248	-	-
Receivables:			
Investment Income	-	49,020	-
Other	7,133	-	-
Prepaid Expenses	153,135	-	-
Due from External Parties	-	1,576,853	-
	<u>\$ 38,849,954</u>	<u>\$ 6,762,576</u>	<u>\$ 692,224</u>
LIABILITIES			
Due to External Parties	\$ 65,339	\$ 100	\$ -
NET POSITION			
Restricted for Pension Benefits	24,755,392	-	-
Restricted for OPEB Benefits	14,029,223	-	-
Held in Trust for Other Purposes	-	6,762,476	692,224
Total Net Position	<u>38,784,615</u>	<u>6,762,476</u>	<u>692,224</u>
	<u>\$ 38,849,954</u>	<u>\$ 6,762,576</u>	<u>\$ 692,224</u>
Total Liabilities and Net Position	<u>\$ 38,849,954</u>	<u>\$ 6,762,576</u>	<u>\$ 692,224</u>

See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025

	Pension and Other Employee Benefit Trust Funds	Private- Purpose Trust Trust Funds	Custodial Funds
ADDITIONS			
Employer Contributions	\$ 3,293,579	\$ -	\$ -
Plan Member Contributions	116,982	-	-
Investment Income:			
Realized and Unrealized Gains (Losses)	2,323,176	157,041	-
Interest and Dividends	884,296	115,584	-
Total Investment Earnings	3,207,472	272,625	-
Funds Received on Behalf of Others	-	-	40,158
Total Additions	6,618,033	272,625	40,158
DEDUCTIONS			
Benefits Paid	3,271,686	-	-
Administrative Expenses	73,132	-	-
Trust Expenses	-	1,500	-
Funds Distributed on Behalf of Others	-	-	3,761
Total Deductions	3,344,818	1,500	3,761
CHANGE IN NET POSITION	3,273,215	271,125	36,397
Net Position - Beginning of Year	35,511,400	6,491,351	655,827
NET POSITION - END OF YEAR	<u>\$ 38,784,615</u>	<u>\$ 6,762,476</u>	<u>\$ 692,224</u>

See accompanying Notes to Financial Statements.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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.

A. 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.

B. 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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. 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 nonexchange 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 grants 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.

D. 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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements (Continued)

Major individual governmental and proprietary funds are emphasized by being reported as separate columns in the fund financial statements. Nonmajor governmental funds are reported in the aggregate in a separate column in the fund financial statements.

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

1. 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.

Special Revenue Funds

The 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

The 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.

Permanent Funds

The 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 nonmajor funds. All resources of these funds, including any earnings on investments, may be used except for amounts required to be preserved as capital.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements (Continued)

2. 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.

3. Fiduciary Funds

Pension (and Other Employee Benefit) Trust Funds

The Pension (and Other Employee Benefit) Trust Funds account for the activities of the Police Pension Trust Fund and Police Other Postemployment Benefit Trust Fund, which accumulates resources held in trust for pension and other postemployment benefit payments to qualified beneficiaries.

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 Funds

The Custodial Funds account for assets collected and held by the Town of Bristol, Rhode Island in a fiduciary capacity for individuals, organizations, and other governments.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, 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 revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The 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 have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town of Bristol, Rhode Island considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt as well as expenditures related to compensated absences, and claims and judgments, and postemployment benefits are recognized based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt arrangements are reported as other financing sources.

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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the 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 nonoperating revenues and expenses.

F. 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.

G. 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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. 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.

I. Intergovernmental Receivables

Various federal and state grants for operating and capital purposes are applied for and received annually. For nonexpenditure 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.

J. Supplies

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.

K. 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
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. 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:

Land Improvements	15 to 30 Years
Buildings and Improvements	25 to 50 Years
Machinery, Equipment, and Furniture	3 to 30 Years
Vehicles	3 to 25 Years
Sewer Lines	50 to 100 Years
Infrastructure	20 to 65 Years

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

L. Interfund Balances

Activity between funds that is representative of lending or borrowing arrangements is reported as either "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

M. Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Compensated Absences

The Town of Bristol, Rhode Island recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more-likely-than-not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The Town of Bristol, Rhode Island's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The Town of Bristol, Rhode Island's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the Town of Bristol, Rhode Island and, upon separation from service, a percentage of the eligible balance would be eligible for payment at the employee's current pay rate. In addition, for sick time ineligible for payment, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Inflows and Outflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflows of resources reported in the statement of net position is related to debt refunding, pensions, and other postemployment benefits. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions and OPEB results from differences between projected and actual earnings on plan investments and changes in actuarial assumptions. The deferred outflows related to contributions will be recognized in the following year while the deferred outflows related to projected and actual earnings will be amortized over the average remaining service life of all plan members.

In addition to liabilities, the statement of net position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide financial statements the deferred inflows of resources related to pensions and OPEB is the difference between projected and actual earnings on pension plan investment and changes in actuarial assumptions. These deferred inflows will be amortized over the average remaining services life of all plan members. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

Under the modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. The Town of Bristol, Rhode Island has reported deferred inflows of resources related to unavailable revenues for property taxes, grants, and special assessments. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Pension

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) and Police Pension defined benefit plans (collectively, the Plans) and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Q. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position of the Town OPEB plan and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

R. Leases

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

A right to use lease asset with a lease term greater than one year and an initial present value over \$5,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expense.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. 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.

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

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

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

Committed Fund Balance – 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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Fund Balance/Net Position (Continued)

Government-Wide and Proprietary Fund Financial Statements (Continued)

Assigned Fund Balance – 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 Fund Balance – Amounts available for any purpose; these amounts are reported only in the General fund.

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

U. 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) 80% 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. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. Use of Estimates

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary 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 re-appropriations from fund equity previously recognized under U.S. GAAP.

The General Fund annual operating budget is in conformity with the legally enacted budgetary basis. The legally enacted budgetary basis differs from accounting principles generally accepted in the United States (U.S. GAAP) in several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include re-appropriations from fund equity previously recognized under U.S. GAAP. Budgetary expenditures and expenses are recognized when legally binding orders (encumbrances) are placed.

Costs of operations for all departments, offices, and agencies established within the Town Charter must be approved through the annual budget process. These departments are presented within the General Fund municipal budgetary control is legally enforced at the department level. Appropriation transfers between departments require approval by the Town Council. Other appropriation increases require both the establishment of a funding source and passage of a budget amendment ordinance.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. Excess of Expenditures over Appropriations

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:

General Government	\$ 239,841
Public Safety	79,165

C. Deficit Fund Balance

The following individuals funds has unassigned fund deficits as of June 30, 2025:

Special Revenue Funds:	
Special Events	\$ 2,617
University Town Committee	27,068
End of Road - RIIB	26,454
Substance Abuse Task Abuse	26,650
HEZ Program	10,736
Emergency Dialers Program	867
Spay/Neuter	468
CLG	35,820
Safety Enhancements	890
CDBG	253,486
Hazard Mitigation	4,250
Municipal Resiliency Program	42,438
Sowanns/Annawamscutt	9,354
CA Grant	1,515
Park Benches	44,242
Election Security	4,190
Capital Project Funds:	
Reynolds	72,733
Capital Reserve	41,090
Rescue Equipment	5,702
Accounting Systems Conversion	24,802
Harbor Capital	22,120
Road Repair Bonded Projects	359,318
Resiliency Plan	8,691
Band Stand	30
Total	<u><u>\$ 1,025,531</u></u>

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. Deficit Fund Balance (Continued)

The fund deficits will either be funded through external contributions or revenues or by support from the General Fund if needed. Any General Fund support would need to be deliberated by management of the Town with a resolution passed by the Town Council.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash and Cash Equivalents (Deposits)

At June 30, 2025, the carrying amount of the Town's cash and cash equivalents, including cash with fiscal agents, totaled \$20,769,694, while the bank balances totaled \$18,528,080. Of this amount, \$2,224,414 was insured with FDIC and approximately \$16,303,666 was exposed to custodial credit risk because it was uninsured and collateralized but not in the Town's name.

Investments

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

Level 1 - Quoted prices for identical investments in active markets,

Level 2 - Observable inputs other than those in Level 1; and

Level 3 - Unobservable inputs.

At June 30, 2025, the Town's categorizations of investment fair value measurements were as follows:

	Fair Value Measurements			Total
	(Level 1)	(Level 2)	(Level 3)	
U.S. Government Securities	\$ 3,128,723	\$ -	\$ -	\$ 3,128,723
U.S. Government Agencies	-	634,501	-	634,501
Municipal Taxable Bonds	-	653,069	-	653,069
Corporate Bonds	-	3,339,259	-	3,339,259
Common Stocks	7,004,392	-	-	7,004,392
Mutual Funds	31,927,168	-	-	31,927,168
Real Estate Investment Trusts	40,701	-	-	40,701
Collective Trusts	1,782,303	-	-	1,782,303
Total Investments by Fair Value Level	<u>\$ 43,883,287</u>	<u>\$ 4,626,829</u>	<u>\$ -</u>	<u>\$ 48,510,116</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Investments (Continued)

Presented below is the rating of investments for each debt investment type:

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>U.S. Government Agencies</u>	<u>Municipal Bond</u>
Aaa	\$ 106,529	\$ -	\$ 613,496	\$ 104,238
Aa1	-	3,128,722	19,962	136,270
Aa2	200,881	-	-	232,222
Aa3	188,658	-	-	180,339
A1	774,217	-	1,042	-
A2	730,612	-	-	-
A3	578,518	-	-	-
Baa1	239,919	-	-	-
Baa2	456,188	-	-	-
Baa3	26,026	-	-	-
Ba1	37,712	-	-	-
Total	<u>\$ 3,339,260</u>	<u>\$ 3,128,722</u>	<u>\$ 634,500</u>	<u>\$ 653,069</u>

As of June 30, 2025, the Town had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
		<u>Less Than 1</u>	<u>1-10</u>	<u>More Than 10</u>
Interest Bearing Investments:				
Municipal Bond	\$ 653,069	\$ -	\$ 161,785	\$ 491,284
U.S. Government Securities	3,128,723	-	1,016,165	2,112,558
U.S. Government Agencies	634,501	-	74,985	559,516
Corporate Bonds	3,339,259	-	1,397,370	1,941,889
Total	<u>7,755,552</u>	<u>\$ -</u>	<u>\$ 2,650,305</u>	<u>\$ 5,105,247</u>
Other Investments:				
Mutual Funds	31,927,168			
Common Stock	7,004,392			
Real Estate Investment Trusts	40,701			
Collective Trusts	1,782,303			
Total Investments	<u>\$ 48,510,116</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.

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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Investments (Continued)

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.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. The Town of Bristol, Rhode Island has no investments at June 30, 2025 that were 5% or more invested in any one investment vehicle.

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 4 RECEIVABLES

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

	General Fund	Sewer	Other Nonmajor Funds	Total
Receivables:				
Taxes	\$ 1,663,545	\$ -	\$ -	\$ 1,663,545
Intergovernmental	-	-	2,105,543	2,105,543
Leases	3,340,337	-	-	3,340,337
User Fees	-	439,596	-	439,596
Other	204,885	18,000	16,536	239,421
Gross Receivables	5,208,767	457,596	2,122,079	7,788,442
Less: Allowance for Uncollectibles:				
Taxes	(421,402)	-	-	(421,402)
Total Allowance	(421,402)	-	-	(421,402)
Net Total Receivables	\$ 4,787,365	\$ 457,596	\$ 2,122,079	\$ 7,367,040

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 LEASE RECEIVABLES

The Town, acting as lessor, leases real property under long-term, noncancelable lease agreements. The leases expire at various dates through 2075 if all renewal options are exercised. During the year ended June 30, 2025, the Town recognized \$87,681 and \$534,792 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending June 30.</u>	Governmental Activities		
	Principal	Interest	Total
2026	\$ 50,483	\$ 132,650	\$ 183,133
2027	54,404	130,578	184,982
2028	58,670	128,334	187,004
2029	63,354	125,917	189,271
2030	55,541	123,560	179,101
2031-2035	295,927	583,837	879,764
2036 and Thereafter	2,761,958	2,036,598	4,798,556
Total	<u>\$ 3,340,337</u>	<u>\$ 3,261,474</u>	<u>\$ 6,601,811</u>

NOTE 6 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, 2025 are as follows:

	Due from Other Funds	Due to Other Funds
Governmental Funds:		
Major Funds:		
General Fund	\$ 2,119,355	\$ 5,756,361
Nonmajor Funds:		
Capital Projects	6,798,790	3,070,838
Special Revenue Funds	1,321,628	2,025,356
Permanent Funds	636,695	-
Enterprise Funds:		
Sewer	1,818,896	1,842,809
Total	<u>\$ 12,695,364</u>	<u>\$ 12,695,364</u>
	Transfers In	Transfers Out
Governmental Funds:		
Major Governmental Funds:		
General Fund	\$ 75,000	\$ 176,000
Nonmajor Funds:		
Capital Projects	1,761,360	644,945
Special Revenue Funds	-	440,415
Enterprise Funds:		
Sewer	-	575,000
Total All Funds	<u>\$ 1,836,360</u>	<u>\$ 1,836,360</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 CAPITAL ASSETS

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 17,035,677	\$ 1,679,500	\$ -	\$ 18,715,177
Construction in Progress	9,612,761	4,273,411	-	13,886,172
Total Capital Assets Not Being Depreciated	26,648,438	5,952,911	-	32,601,349
Capital Assets Being Depreciated:				
Buildings and Improvements	33,395,326	123,060	-	33,518,386
Vehicles	13,915,819	1,542,507	-	15,458,326
Machinery and Equipment	7,598,567	739,365	362,750	7,975,182
Infrastructure	53,173,125	2,838,442	-	56,011,567
Total Capital Assets Being Depreciated	108,082,837	5,243,374	362,750	112,963,461
Less: Accumulated Depreciation for:				
Buildings and Improvements	16,241,328	990,086	-	17,231,414
Vehicles	10,316,686	1,350,526	347,311	11,319,901
Machinery and Equipment	4,423,826	502,571	-	4,926,397
Infrastructure	21,071,209	1,863,335	-	22,934,544
Total Accumulated Depreciation	52,053,049	4,706,518	347,311	56,412,256
Total Capital Assets Being Depreciated, Net	56,029,788	536,856	15,439	56,551,205
Governmental Activities Capital Assets, Net	<u>\$ 82,678,226</u>	<u>\$ 6,489,767</u>	<u>\$ 15,439</u>	<u>\$ 89,152,554</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities - Sewer Fund:				
Capital Assets Not Being Depreciated:				
Land	\$ 458,072	\$ -	\$ -	\$ 458,072
Construction in Progress	7,188,507	652,898	-	7,841,405
Total Capital Assets Not Being Depreciated	7,646,579	652,898	-	8,299,477
Capital Assets Being Depreciated:				
Sewer Lines	55,703,779	21,618	-	55,725,397
Buildings and Improvements	24,199,787	-	-	24,199,787
Equipment	3,560,810	794,219	-	4,355,029
Total Capital Assets Being Depreciated	83,464,376	815,837	-	84,280,213
Less: Accumulated Depreciation for:				
Sewer Lines	25,897,326	882,723	-	26,780,049
Buildings and Improvements	11,322,385	1,331,028	-	12,653,413
Equipment	1,883,384	244,552	-	2,127,936
Total Accumulated Depreciation	39,103,095	2,458,303	-	41,561,398
Total Capital Assets Being Depreciated, Net	44,361,281	(1,642,466)	-	42,718,815
Business-Type Activities - Sewer Fund Assets, Net	<u>\$ 52,007,860</u>	<u>\$ (989,568)</u>	<u>\$ -</u>	<u>\$ 51,018,292</u>

*Beginning balances of capital assets and accumulated depreciation have been restated and reclassified from the amount reported in the prior year. See Note 15 for more details.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 CAPITAL ASSETS (CONTINUED)

Depreciation was charged to functions as follows:

Governmental Activities:

General Government	\$ 227,198
Public Safety	1,776,393
Public Works	2,155,638
Community Services	547,289
Total	<u>\$ 4,706,518</u>

Business-Type Activities:

Sewer Fund	<u>\$ 2,458,303</u>
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NOTE 8 LONG-TERM OBLIGATIONS

Changes in long-term obligations during the year ended June 30, 2025, were as follows:

	Balance July 1, 2024*	Additions**	Retirements**	Balance June 30, 2025	Due Within One Year
Governmental Activities:					
Bonds and Loans Payable:					
Bonds (Public Sale)	\$ 40,952,635	\$ 2,865,000	\$ 3,577,048	\$ 40,240,587	\$ 3,656,403
Bonds (Direct Placement)	2,533,871	-	185,168	2,348,703	187,332
Bond Premiums	2,533,875	288,753	299,784	2,522,844	-
Total Bonds and Loans Payable	46,020,381	3,153,753	4,062,000	45,112,134	3,843,735
Net Pension Liability	13,508,067	-	2,753,022	10,755,045	-
Compensated Absences	3,189,598	219,087	-	3,408,685	340,869
Total Long-Term Obligations	<u>\$ 62,718,046</u>	<u>\$ 3,372,840</u>	<u>\$ 6,815,022</u>	<u>\$ 59,275,864</u>	<u>\$ 4,184,604</u>
Business-Type Activities:					
Bonds and Loans Payable:					
Bonds (Public Sale)	\$ 2,475,699	-	\$ 171,286	\$ 2,304,413	\$ 181,930
Loans (Direct Borrowings)	27,128,977	2,000,000	2,398,248	26,730,729	2,490,479
Bond Premiums	186,178	-	14,831	171,347	-
Total Bonds and Loans Payable	29,790,854	2,000,000	2,584,365	29,206,489	2,672,409
Net Pension Liability	300,102	156,907	-	457,009	-
Compensated Absences	430,700	-	52,347	378,353	37,835
Total Long-Term Obligations	<u>\$ 30,521,656</u>	<u>\$ 2,156,907</u>	<u>\$ 2,636,712</u>	<u>\$ 30,041,851</u>	<u>\$ 2,710,244</u>

*Beginning balances of compensated absences have been restated due to the implementation of GASB Statement No. 101, *Compensated Absences*.

*Beginning balances of governmental bonds payable and bond premiums have been restated due to corrections of errors, see Note 16 for further details.

**Additions and retirements to compensated absences and net pension liability are presented net.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

General obligation bonds, loans payable, and capital leases outstanding at June 30, 2025, are as follows:

	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance June 30, 2025
Governmental Activities:					
General Obligation Bonds Payable:					
Animal Shelter	\$ 2,000,000	6/6/2012	3.41%	12/15/2027	\$ 400,000
Roads, Public Buildings, Open Space, Recreation	2,560,000	11/20/2013	3.0%-4.0%	11/15/2033	1,395,000
Refunding Bond (Series 05, 06, 07)	5,540,000	3/31/2015	2.0%-3.0%	2/15/2027	780,000
Capital Improvement Projects	1,600,000	3/31/2015	2.00%-3.25%	3/15/2035	835,000
Roads, Public Buildings, Open Space, Drainage, Equipment	2,255,000	6/21/2017	3%-5%	6/15/2038	1,270,000
Refunding Bond (Series 09)	6,905,000	6/21/2017	3%-5%	2/15/2029	3,165,000
Refunding Bond - Taxable Bonds (Series 11, 13)	683,000	6/21/2017	3%-4%	2/15/2031	284,000
Public Buildings and Docks - Taxable Bonds	147,000	6/21/2017	3%-4%	2/15/2028	51,000
School Litigation Bond	1,435,000	10/18/2017	2.35%	10/15/2027	435,000
Roads, Public Buildings, Open Space, Drainage, Equipment	4,960,000	8/1/2018	3%-5%	8/1/2038	3,770,000
Roads, Public Buildings, Open Space, Drainage, Equipment	4,945,000	5/30/2019	3%-5%	8/15/2039	3,800,000
Roads, Public Buildings, Drainage, Equipment	3,295,000	11/17/2020	2.50%	11/15/2039	2,595,000
Refunding Bond (Series 10 and 11)	3,735,000	11/17/2020	1.47%	2/15/2031	2,030,000
Roads, Public Buildings, Marina, Open Space, Drainage	7,405,000	7/13/2021	2%-4%	8/1/2041	6,445,000
Public Buildings, Marina, Open Space, Drainage	4,180,000	3/24/2022	3%-5%	3/15/2043	3,895,000
Public Buildings, Beach, and Road and Sidewalk Objects	6,274,301	9/13/2023	3.87%	9/15/2043	6,225,587
Public Buildings, Beach, and Road and Sidewalk Objects	2,865,000	7/30/2024	3%-5%	7/1/2044	2,865,000
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	244,703
Road and Bridge Fund Loan Series 2015	500,000	5/14/2015	1.75%	9/1/2034	260,000
Road and Bridge Fund Loan Series 2016	1,175,000	3/31/2016	.33%-2.27%	9/1/2035	679,000
Clean Water Series 2023	1,266,000	12/22/2022	2.46%	9/1/2042	1,165,000
Total	<u>\$ 64,725,301</u>				<u>\$ 42,589,290</u>
	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance June 30, 2025
Business-Type Activities:					
General Obligation Bonds Payable:					
Sewer System Improvements	\$ 1,100,000	6/21/2017	3%-5%	6/15/2037	\$ 470,000
UST Removal/Replacement Project	290,000	8/1/2018	3%-5%	8/1/2038	250,000
Sewer Equipment	380,000	5/30/2019	4%-5%	8/15/2029	200,000
Sewer Equipment	1,310,000	3/24/2022	3%-5%	3/15/2043	1,220,000
Public Buildings, Beach, and Road and Sidewalk Projects	165,699	9/13/2023	3.87%	9/15/2043	164,413
Loans Payable (Direct Borrowings):					
RI Clean Water Protection Finance Agency:					
Water Pollution Control Series 04A	1,000,000	12/30/2004	.95%-1.525%	9/1/2024	-
Water Pollution Control Series 05A	3,655,000	12/15/2005	1.15%-1.555%	9/1/2025	219,000
Water Pollution Control Series 06A	3,700,000	12/21/2006	1.205%-1.385%	9/1/2027	643,000
Water Pollution Control Series 07A	3,245,000	12/12/2007	1.175%-1.630%	9/1/2028	755,000
Water Pollution Control Series 09A	2,600,000	10/9/2009	.36%-2.04%	9/1/2029	679,729
Water Pollution Control Series 10B	3,970,000	6/24/2010	.61%-3.25%	9/1/2031	1,660,000
Water Pollution Control Series 11A	3,070,000	3/29/2011	.42%-3.033%	9/1/2031	1,290,000
Water Pollution Control Series 12A	2,395,000	6/28/2012	.21%-2.71%	9/1/2032	1,095,000
Water Pollution Control Series 13A	2,600,000	6/6/2013	.19%-2.51%	9/1/2033	1,313,000
Water Pollution Control Admin Loan 14	2,000,000	4/21/2014	.17%-2.65%	9/1/2034	1,116,000
Water Pollution Control Admin Loan 16	2,500,000	8/19/2015	.59%-2.59%	9/1/2035	1,584,000
Water Pollution Control Series 16B	2,500,000	6/2/2016	.31%-2.24%	9/1/2035	1,553,000
Water Pollution Control Series 18A	2,222,500	4/9/2018	1.01%-2.37%	9/1/2037	1,696,500
Water Pollution Control Series 19A	2,270,000	3/27/2019	1.03%-2.41%	9/1/2038	1,751,000
Water Pollution Control Series 20	2,697,500	4/21/2020	.63%-2.19%	9/1/2039	2,185,500
Water Pollution Control Series 22	7,810,000	6/23/2022	.63%-2.19%	9/1/2042	7,190,000
Water Pollution Control Series 24	2,000,000	4/1/2025	1.80%-3.08%	4/1/2045	2,000,000
Total	<u>\$ 53,480,699</u>				<u>\$ 29,035,142</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2025, scheduled annual debt service requirements for the bonds payable, loans payable and capital leases are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities - General Obligation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,656,403	\$ 1,402,087	\$ 5,058,490
2027	3,680,760	1,262,018	4,942,778
2028	3,543,813	1,112,690	4,656,503
2029	3,265,480	991,934	4,257,414
2030	2,450,609	877,108	3,327,717
2031-2035	10,798,043	3,107,014	13,905,057
2036-2040	8,998,043	1,322,302	10,320,345
2041-2045	3,847,436	210,384	4,057,820
Total	<u>\$ 40,240,587</u>	<u>\$ 10,285,537</u>	<u>\$ 50,526,124</u>

<u>Year Ending June 30,</u>	<u>Governmental Activities - Direct Placement</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 187,332	\$ 58,254	\$ 245,586
2027	189,231	54,206	243,437
2028	192,620	49,947	242,567
2029	194,743	45,442	240,185
2030	193,777	40,804	234,581
2031-2035	745,000	152,326	897,326
2036-2040	411,000	66,624	477,624
2041-2045	235,000	11,228	246,228
Total	<u>\$ 2,348,703</u>	<u>\$ 478,831</u>	<u>\$ 2,827,534</u>

<u>Year Ending June 30,</u>	<u>Business-Type Activities - General Obligation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 181,930	\$ 85,945	\$ 267,875
2027	187,573	76,655	264,228
2028	154,520	67,216	221,736
2029	159,520	60,190	219,710
2030	154,391	53,067	207,458
2031-2035	626,957	192,092	819,049
2036-2040	551,957	91,586	643,543
2041-2045	287,565	18,155	305,720
Total	<u>\$ 2,304,413</u>	<u>\$ 644,906</u>	<u>\$ 2,949,319</u>

<u>Year Ending June 30,</u>	<u>Business-Type Activities - Direct Placement</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,490,479	\$ 624,542	\$ 3,115,021
2027	2,309,976	596,263	2,906,239
2028	2,357,833	550,714	2,908,547
2029	2,193,954	483,891	2,677,845
2030	2,041,487	438,106	2,479,593
2031-2035	8,404,000	1,493,679	9,897,679
2036-2040	4,782,000	634,514	5,416,514
2041-2045	2,027,000	131,614	2,158,614
2046-2050	124,000	1,910	125,910
Total	<u>\$ 26,730,729</u>	<u>\$ 4,955,233</u>	<u>\$ 31,685,962</u>

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 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, 2023 was \$3,622,021,830 limiting the amount of non-excepted general obligation bonds outstanding to \$108,660,655. At June 30, 2025, bonds and loans outstanding totaled \$74,318,623.

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 9 POSTEMPLOYMENT BENEFITS

A. 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, 2025, and its activity for the year then ended are included in the statements of fiduciary net position and changes in fiduciary net position.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

B. Benefits Provided

The Town provides postemployment health care and dental insurance benefits to its retirees. 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. To be eligible for benefits, an employee must qualify for retirement. All healthcare benefits are provided through the Town of Bristol, Rhode Island's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Death benefits are split between the Trust and the employee's estate, with \$15,000 going to the employee's estate if the employee dies in active service; \$10,000 if the employee has retired. The balance is retained by the Trust. For fiscal year 2025, the OPEB benefit payments implicit rate subsidy was \$400,048.

C. Contributions

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.

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.

D. Covered Participants

At June 30, 2025, membership consisted of:

Active Employees	121
Inactive or Beneficiaries Receiving Benefits	<u>122</u>
Total	<u><u>243</u></u>

E. Net OPEB Liability

The Town's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2024.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

F. Actuarial Methods and Assumptions

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

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

Description	Assumption
Single Equivalent Discount Rate	6.50%, net of OPEB plan investment expense, including inflation
Inflation	2.50% as of June 30, 2025 and for future periods
Investment Rate of Return	6.50%, net of OPEB plan investment expense, including inflation
Salary Increases	4.25% annually as of June 30, 2025 and for future periods

G. 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:

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

G. Investment Policy (Continued)

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
U.S. Cash	14.44 %	0.83 %	0.80 %
U.S. Core Fixed Income	17.46	2.35	2.20
U.S. Short Credit Bonds	2.62	1.83	1.76
U.S. Large Caps	13.10	5.39	3.78
U.S. Large and Mid Cap Growth	12.22	5.49	3.30
U.S. Large and Mid Cap Value	12.22	5.34	3.76
U.S. Small and Mid Cap	7.86	6.04	3.62
Foreign Developed Equity	17.46	6.61	4.79
U.S. REITs	2.62	6.71	4.46
Total	100.00 %		
Assumed Inflation - Mean		2.50	2.50
Assumed Inflation - Standard Deviation		1.47	1.47
Portfolio Real Mean Return		4.41	3.65
Portfolio Nominal Mean Return		6.91	6.24
Portfolio Standard Deviation			12.00
Long-Term Expected Rate of Return			6.50

H. Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that 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
JUNE 30, 2025

NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

I. Changes in Net OPEB Liability

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2024	\$ 9,563,916	\$ 13,177,270	\$ (3,613,354)
Changes for the Year:			
Service Cost	179,772	-	179,772
Interest on Net OPEB Liability and Service Cost	588,459	-	588,459
Effect of Economic/Demographic Gains or Losses	2,830,155	-	2,830,155
Effect of Assumptions Changes or Inputs	34,565	-	34,565
Benefit Payments, Including Refunds	(1,403,033)	(1,403,033)	-
Contributions - Employer	-	1,403,033	(1,403,033)
Contributions - Active Employees	-	116,982	(116,982)
Administrative Expenses	-	(12,110)	12,110
Net Investment Income	-	747,082	(747,082)
Net Changes	<u>2,229,918</u>	<u>851,954</u>	<u>1,377,964</u>
Balances at June 30, 2025	<u>\$ 11,793,834</u>	<u>\$ 14,029,224</u>	<u>\$ (2,235,390)</u>

J. Net OPEB Liability

The components of the net OPEB liability of the Town at June 30, 2025 were as follows:

Description	Amount
Total OPEB Liability (TOL)	\$ 11,793,834
Fiduciary Net Position	14,029,224
Net OPEB Liability (NOL)	<u>\$ (2,235,390)</u>
Funded Ratio (Fiduciary Net Position / NOL)	118.95 %
Covered Payroll (Active Plan Members)	\$ 8,054,568
NOL as a Percentage of Covered Payroll	(27.75)%

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2025, the Town recognized OPEB expenses of (\$464,763). At June 30, 2025, the Town's deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference Between Expected and Actual Experience	\$ (1,988,051)	\$ 2,437,078
Changes in Assumptions	(588,421)	261,107
Investment Income	-	898,074
Net Differences Between Projected and Actual Earnings	-	-
Total Deferred Outflows and Inflows	<u>\$ (2,576,472)</u>	<u>\$ 3,596,259</u>

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 209,265
2027	(211,136)
2028	(252,075)
2029	408,802
2030	387,479
Thereafter	477,452
Total	<u>\$ 1,019,787</u>

L. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current discount rate:

	<u>Impact of 1% Change in Discount Rate</u>		
	Current		
	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability	\$ (1,240,162)	\$ (2,235,390)	\$ (3,124,783)

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

L. 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 healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>Impact of 1% Change in Healthcare Trend Rate</u>		
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ (3,265,382)	\$ (2,235,390)	\$ (1,052,947)

M. Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investment, net of investment expense was 5.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 10 PENSION PLANS

All eligible employees of the Town are covered by one of four pension plans: the Municipal Employees' Retirement System of the State of Rhode Island (MERS), the Town of Bristol, Rhode Island Police Retirement Plan (Police Plan), the Town of Bristol Fire Retirement Plan (Fire Plan), and the Police Plan covers full-time employees of the Police Department hired prior to March 22, 1998. The MERS Plans cover all other eligible employees. Total covered payroll under the MERS plans during the year ended June 30, 2024, was \$9,536,496.

Municipal Employees' Retirement System (MERS) Plan

A. Plan Description

The Municipal Employees' Retirement System (MERS) – an agent multiemployer 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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

B. 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.

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 Internal Revenue Code (IRC) Section 414(h), are not excluded from salary.

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 Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

B. Benefits Provided (Continued)

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.

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.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

B. Benefits Provided (Continued)

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 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) below and one calculated based on a 2.25% multiplier for all years of service.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

B. Benefits Provided (Continued)

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.

Postretirement 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).

Cost-of-living adjustments (COLA) are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost-of-living adjustments are computed annually. For members retiring on or after July 1, 2012, 25% (or 1/4th) of the cost-of-living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

- a. 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%.
- b. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,901 for 2022, \$28,878 for 2023 and \$29,776 for 2024.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

C. Employees Covered by Benefit Terms

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and Beneficiaries	77	2	3
Active Members	94	40	4
Inactive, Nonretired Members	37	7	-
Total	<u>208</u>	<u>49</u>	<u>7</u>

D. 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 \$1,174,114, \$1,081,643, 1,166,706 for 2025, 2024, and 2023, respectively.

E. Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2023 and rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of payroll, closed
Investment Rate of Return	7.00%
Projected Salary Increases	3.00% to 14.0%
Inflation	2.50%
Mortality	Male Employees: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP16 Female Employees: PUB(10) Median Table for Healthy General Employee Femals, loaded by 111%, projected with Scale Ultimate MP16

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

E. Net Pension Liability (Asset) (Continued)

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 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	25.90 %	5.98 %
International Developed Equity	10.00	6.47
International Emerging Markets	4.10	8.10
Private Growth:		
Private Equity	12.50	9.37
Non-Core Real Estate	2.50	4.92
Income:		
Equity Options	2.00	5.69
Liquid Credit	5.00	4.36
Private Credit	3.00	4.36
Collateralized Loan Obligations	2.00	4.36
Crisis Protection Class:		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Inflation Protection:		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Volatility Protection:		
IG Fixed Income	3.25	2.60
Securitized Credit	3.25	2.60
Absolute Return	6.50	4.02
U.S. REITs	2.00	1.00
Total	100.00 %	

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

E. Net Pension Liability (Asset) (Continued)

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.

F. Discount Rate

The discount rate used to measure the total pension liability of the plans was 7.0%. 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:			
Balances as of July 1, 2023	\$ 27,858,931	\$ 13,786,445	\$ 1,175,087
Changes for the Year:			
Service Cost	419,935	662,682	45,854
Interest on Total Pension Liability	1,900,441	983,367	81,625
Changes in Benefits	297,986	397,492	22,438
Difference Between Expected and Actual Experience of Total Pension Liability	442,074	580,726	(33,731)
Benefit Payments, Including Employee Refunds	(1,839,493)	(139,371)	(63,877)
Net Changes	<u>1,220,943</u>	<u>2,484,896</u>	<u>52,309</u>
Balances as of June 30, 2024	29,079,874	16,271,341	1,227,396
Fiduciary Net Position:			
Balances as of July 1, 2023	23,320,289	15,913,877	853,680
Changes for the Year:			
Employer Contributions	822,993	233,710	24,940
Employee Contributions	145,901	346,204	22,650
Net Investment Income	2,344,666	1,707,747	87,436
Benefit Payments, Including Employee Refunds	(1,839,493)	(139,371)	(63,877)
Administrative Expense	(24,165)	(17,601)	(901)
Other Changes	6,398	79	-
Net Changes	<u>1,456,300</u>	<u>2,130,768</u>	<u>70,248</u>
Balances as of June 30, 2024	<u>24,776,589</u>	<u>18,044,645</u>	<u>923,928</u>
Net Pension Liability (Asset)	<u>\$ 4,303,285</u>	<u>\$ (1,773,304)</u>	<u>\$ 303,468</u>

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

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

The following presents the net pension liability (asset) of the Town using the discount rate of 7.0%, 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% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
General	\$ 7,082,668	\$ 4,303,285	\$ 1,757,305
Police	(312,012)	(1,773,304)	(3,127,771)
Fire	419,168	303,468	196,772

H. Pension Plan Fiduciary Net Position

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

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

For the year ended June 30, 2025, the employer recognized pension expense of \$616,844. 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	\$ 875,873	\$ 228,902	\$ 69,339	\$ 1,174,114
Net Difference Between Projected and Actual Earnings on Investments	893,218	555,903	210,575	1,659,696
Changes in Assumptions	-	147,851	-	147,851
Differences Between Expected and Actual Experience	372,527	791,581	31,160	1,195,268
Total Deferred Outflows of Resources	<u>\$ 2,141,618</u>	<u>\$ 1,724,237</u>	<u>\$ 311,074</u>	<u>\$ 4,176,929</u>
Deferred Inflows:				
Changes in Assumptions	87,887	189,041	933	277,861
Net Difference Between Projected and Actual Earnings on Investments	1,540,138	1,070,556	55,943	2,666,637
Differences Between Expected and Actual Experience	456,772	944,840	53,635	1,455,247
Total Deferred Inflows of Resources	<u>\$ 2,084,797</u>	<u>\$ 2,204,437</u>	<u>\$ 110,511</u>	<u>\$ 4,399,745</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (MERS) Plan (Continued)

I. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$1,174,114 reported as deferred outflows of resources related to pensions resulting from the Town of Bristol's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the subsequent period.

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

<u>Year Ending June 30,</u>	<u>General</u>	<u>Police</u>	<u>Fire</u>
2026	\$ (746,762)	\$ (387,434)	\$ 53,282
2027	197,125	66,031	83,136
2028	(204,053)	(211,922)	7,029
2029	(98,916)	(142,794)	(12,223)
2030	33,554	(18,903)	-
Thereafter	-	(14,080)	-
Total	<u>\$ (819,052)</u>	<u>\$ (709,102)</u>	<u>\$ 131,224</u>

Defined Contribution Plan

A. 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 \$178,880 for the fiscal year ended June 30, 2025.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Police Plan

A. 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, 2025, was \$-0-.

Retirees and Beneficiaries	42
Terminated Vested and Other Inactive	-
Active Members	-
Total	<u><u>42</u></u>

B. 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 10 additional years. Average monthly salary is base pay plus longevity and holiday pay. The retirement benefit for late retirement is the same as above, except that salary and years of service are recognized to late retirement date (maximum of 30 years). Participants are eligible for disability benefits after ten years of service or immediately if the disability results from performance of duties. The benefit is 75% of average monthly salary and will be adjusted annually on July 1 each year by a 3% cost-of-living adjustment. Upon reaching normal retirement date, the disability benefit will cease and the retirement benefit based on the accrued benefit at the time of disability will begin.

Eligibility for pre-retirement 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.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Police Plan (Continued)

B. Benefits Provided (Continued)

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 10 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 10 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.

C. Contributions

Total contributions to the Police Plan during the year ended June 30, 2025, amounted to \$1,890,546 made by the Town, of which \$1,890,546 were required to be made by the Town. For the year ended June 30, 2025, 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.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Police Plan (Continued)

D. 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.

E. Actuarial Assumptions

The total pension liability was determined by actuarial valuations performed as of July 1, 2024, and rolled forward to June 30, 2025, 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, 2023, 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, 2024, was 10 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) 6.5% 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%
Investment Rate of Return	6.50%

The assumptions did not include post-retirement 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, 2024. Mortality rates were based on PUBS-2010 mortality with generational projection per the MP-2021 ultimate scale.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Police Plan (Continued)

F. Investment Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on Police Plan investments, net of investment expense, was 10.46%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

G. 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, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
U.S. Cash	2.00 %	0.83 %	0.80 %
U.S. Core Fixed Income	26.50	2.35	2.20
U.S. High Yield Bonds	6.50	4.03	3.48
U.S. Large Caps	21.00	5.39	3.78
U.S. Equity Market	13.50	5.48	3.76
Foreign Developed Equity	9.00	6.61	4.79
Emerging Markets Equity	8.00	8.78	5.73
U.S. REITs	3.50	6.71	4.46
Non-U.S. REITs	5.00	7.10	4.76
Master Limited Partnerships	5.00	6.91	3.63
Total	100.00 %		
Assumed Inflation - Mean		2.50	2.50
Assumed Inflation - Standard Deviation		1.47	1.47
Portfolio Real Mean Return		5.01	4.22
Portfolio Nominal Mean Return		7.51	6.82
Portfolio Standard Deviation			12.19

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 PENSION PLANS (CONTINUED)

Police Plan (Continued)

H. Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed the Town contributions will continue to follow the current funding policy. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

I. Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2024	\$ 31,348,857	\$ 22,400,737	\$ 8,948,120
Changes for the Year:			
Interest on Total Pension Liability	1,977,901	-	1,977,901
Effect of Economic/Demographic Gains or Losses	(97,411)	-	(97,411)
Effect of Assumptions Changes or Inputs	-	-	-
Contributions - Employer	-	1,890,546	(1,890,546)
Net Investment Income	-	2,343,946	(2,343,946)
Benefit Payments	(1,868,653)	(1,868,653)	-
Administrative Expenses	-	(11,183)	11,183
Net Changes	<u>11,837</u>	<u>2,354,656</u>	<u>(2,342,819)</u>
Balances at June 30, 2025	<u>\$ 31,360,694</u>	<u>\$ 24,755,393</u>	<u>\$ 6,605,301</u>

J. Net Pension Liability

Changes in the net pension liability for the year ended June 30, 2025, and the net pension liability as of June 30, 2025, is as follows:

Total Pension Liability	\$ 31,360,694
Plan Fiduciary Net Position	<u>24,755,393</u>
Town's Net Pension Liability	<u>\$ 6,605,301</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.94%
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TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 PENSION PLANS (CONTINUED)

Police Plan (Continued)

J. Net Pension Liability (Continued)

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.

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

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Net Difference Between Projected and Actual Earnings on Plan Investments	<u>\$ (591,103)</u>	<u>\$ -</u>
Total Deferred Outflows (Inflows)	<u><u>\$ (591,103)</u></u>	<u><u>\$ -</u></u>

The employer reported deferred inflows of resources of \$591,103 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:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 465,280
2027	(520,731)
2028	(358,177)
2029	(177,475)
2030	-
Total	<u><u>\$ (591,103)</u></u>

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Police Plan (Continued)

K. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 6.50%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Plan's Net Pension Liability	\$ 10,730,215	\$ 6,605,301	\$ 3,237,511

L. Annual Pension Cost

The actuarially determined employer contribution requirement of \$1,890,546 was determined as described above and was based on an actuarial valuation as of July 1, 2023. The contribution consists of normal cost plus past service costs and one year of interest at 6.50%.

Aggregate Pension Amounts Reported in the Financial Statements

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

Town	MERS General	MERS Police	MERS Fire	Town Plan - Police	Total
Deferred Outflows of Resources - Pension	\$ 2,141,618	\$ 1,724,237	\$ 311,074	\$ -	\$ 4,176,929
Deferred Inflows of Resources - Pension	2,084,797	2,204,437	110,511	591,103	4,990,848
Net Pension Liability	4,303,285	-	303,468	6,605,301	11,212,054
Net Pension (Asset)	-	(1,773,304)	-	-	(1,773,304)
Pension Expense (Income)	222,815	258,871	135,158	137,019	753,863
Total	<u>\$ 8,752,515</u>	<u>\$ 2,414,241</u>	<u>\$ 860,211</u>	<u>\$ 7,333,423</u>	<u>\$ 19,360,390</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

**NOTE 11 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.

	Police Retirement Trust Fund	OPEB Trust Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 689,216	\$ 64,506	\$ 753,722
Investments, at Fair Value	23,913,041	12,238,675	36,151,716
Cash Surrender Value of Life Insurance	-	1,784,248	1,784,248
Receivables:			
Other	-	7,133	7,133
Prepaid Expenses	153,135	-	153,135
	<u>\$ 24,755,392</u>	<u>\$ 14,094,562</u>	<u>\$ 38,849,954</u>
Total Assets			
	<u>\$ 24,755,392</u>	<u>\$ 14,094,562</u>	<u>\$ 38,849,954</u>
LIABILITIES			
Due to External Parties	\$ -	\$ 65,339	\$ 65,339
NET POSITION			
Restricted for Pension Benefits	24,755,392	-	24,755,392
Restricted for OPEB Benefits	-	14,029,223	14,029,223
Total Net Position	<u>24,755,392</u>	<u>14,029,223</u>	<u>38,784,615</u>
Total Liabilities and Net Position	<u>\$ 24,755,392</u>	<u>\$ 14,094,562</u>	<u>\$ 38,849,954</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

**NOTE 11 FINANCIAL STATEMENTS FOR INDIVIDUAL PENSION AND OTHER
POSTEMPLOYMENT BENEFIT TRUST FUNDS (CONTINUED)**

	Police Retirement Trust Fund	OPEB Trust Fund	Total
ADDITIONS			
Employer Contributions	\$ 1,890,546	\$ 1,403,033	\$ 3,293,579
Plan Member Contributions	-	116,982	116,982
Investment Income:			
Realized and Unrealized Gains (Losses)	1,959,710	363,466	2,323,176
Interest and Dividends	466,649	417,647	884,296
Total Investment Earnings	<u>2,426,359</u>	<u>781,113</u>	<u>3,207,472</u>
Total Additions	4,316,905	2,301,128	6,618,033
DEDUCTIONS			
Benefits Paid	1,868,653	1,403,033	3,271,686
Administrative Expenses	61,022	12,110	73,132
Total Deductions	<u>1,929,675</u>	<u>1,415,143</u>	<u>3,344,818</u>
CHANGE IN NET POSITION	2,387,230	885,985	3,273,215
Net Position - Beginning of Year	<u>22,368,162</u>	<u>13,143,238</u>	<u>35,511,400</u>
NET POSITION - END OF YEAR	<u><u>\$ 24,755,392</u></u>	<u><u>\$ 14,029,223</u></u>	<u><u>\$ 38,784,615</u></u>

NOTE 12 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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 TAX STABILIZATION AGREEMENTS (CONTINUED)

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 10 years, the taxes due on certain commercial and industrial properties. The exemption schedule is as follows:

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

The exemption begins on December 31 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 12 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 10-year option was provided for properties where the value of the improvement was greater than \$500,000.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 TAX STABILIZATION AGREEMENTS (CONTINUED)

The prior stabilization program schedule was as follows:

Year of Exemption	Five-Year Program: Percent Exempt from Taxation	Ten-Year Program: Percent Exempt from Taxation
Year 1	100 %	100 %
Year 2	90	90
Year 3	80	80
Year 4	70	70
Year 5	60	60
Year 6		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, 2025:

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	\$ 1,765
New Construction:				
Commercial Business	Post-July 8, 2015	2015	10 Years	829
Commercial Rental Space:				
Demolition of Building New Construction	Post-July 8, 2015	2019	10 Years	3,637
Improvement/Rehabilitation of Blighted Buildings	Post-July 8, 2015	2022	10 Years	5,092
Improvement/Rehabilitation of Blighted Buildings	Post-July 8, 2015	2022	10 Years	7,063
Improvement/Rehabilitation of Blighted Buildings	Post-July 8, 2015	2022	10 Years	14,002
Total				<u>\$ 32,388</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13 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 nonprofit, 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, 2025.

NOTE 14 COMMITMENTS AND CONTINGENCIES

The Town also participates in the Health Pool (the Pool), a nonprofit, 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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 14 COMMITMENTS AND CONTINGENCIES (CONTINUED)

The Town has active construction projects as of June 30, 2025, including land improvements, building construction and repairs, and sewer upgrades in designated areas of the Town.

The Town is committed under construction contracts at June 30, 2025, as follows:

Project	Contract	Spent to Date	Remaining Commitment
Varnum/Sherry Drainage/Shoreline Improvements	\$ 1,266,000	\$ 676,112	\$ 589,888
Bristol Area 4 Collection System	495,161	-	495,161
Sewer Collection System Rehab	273,805	256,278	17,527
Drainage Improvements at Silver Creek Watershed	2,000,000	1,958,394	41,606
Burnside Street Reconstruction and Streetscape	333,921	-	333,921
Road Resurfacing Project	1,500,000	1,448,545	51,455
Independence Park Boat Ramp Rehabilitation	1,868,860	52,980	1,815,880
Wood Street Neighborhood Streetscape Project	1,601,895	1,454,914	146,981
Tanyard Brook Culvert Replacement-Phase III	3,876,890	3,501,842	375,048
Reynolds School Renovations	1,878,000	1,887,206	(9,206)
Walley School Renovations	4,138,138	2,958,484	1,179,654
Total	<u>\$ 19,232,670</u>	<u>\$ 14,194,755</u>	<u>\$ 5,037,915</u>

NOTE 15 DETAILED GOVERNMENTAL FUND BALANCES

	Major Fund	Nonmajor Funds			
	General Fund	Capital Projects	Special Revenue	Permanent Trust	Total
Fund Balances:					
Nonspendable:					
Corpus of Endowment Funds	\$ -	\$ -	\$ -	\$ 820,918	\$ 820,918
Supplies	165,734	-	-	-	165,734
Note Receivable	34,000	-	-	-	34,000
Prepaid Items	7,615	-	-	-	7,615
Restricted for:					
General Government	-	145,215	350,802	-	496,017
Public Safety	-	166,379	447,435	-	613,814
Public Works	-	2,010,733	199,845	1,314,263	3,524,841
Community Services	-	2,279,173	217,210	4,183,156	6,679,539
Other Purposes	-	-	-	171,325	171,325
Committed to:					
Revaluation Reserve	91,865	-	-	-	91,865
Fire Prevention	17,030	-	-	-	17,030
CPR Training	6,431	-	-	-	6,431
Salary Reserve	194,426	-	-	-	194,426
Severance	144,513	-	-	-	144,513
Gooding Hope Community	1,698,483	-	-	-	1,698,483
Police M/V Detail	156,215	-	-	-	156,215
Scrap Metal	4,789	-	-	-	4,789
Assigned to:					
Tent Inspections	4,121	-	-	-	4,121
Hazmat Equipment	471	-	-	-	471
Unassigned	10,159,459	(534,486)	(491,045)	-	9,133,928
Total	<u>\$ 12,685,152</u>	<u>\$ 4,067,014</u>	<u>\$ 724,247</u>	<u>\$ 6,489,662</u>	<u>\$ 23,966,075</u>

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 16 ACCOUNTING CHANGES AND ERROR CORRECTIONS

During fiscal year 2025, changes to or within the financial reporting entity, error corrections and the change in accounting principle for the implementation of GASB Statement No. 101, *Compensated Absences*, resulted in adjustments to and restatements of beginning net position and fund balance as follows:

	Government-Wide Financial Statements		General Fund	Sewer Enterprise Fund
	Governmental Activities	Business-Type Activities		
Net Position/Fund Balance as Previously Reported at July 1, 2024	\$ 48,099,082	\$ 23,295,604	\$ 12,357,109	\$ 23,295,604
Adjustment:				
Implementation of GASB Statement No. 101	(1,033,837)	-	-	-
To Record GASB 87 Lease Receivables Not Previously Recorded	108,898	-	108,898	-
Adjustment to Correct the Balance of Capital Assets	(456,078)	322,179	-	322,179
To Record the Enterprise Capital Fund Not Previously Reflected in the Financial Statements	-	207,521	-	207,521
Restatement to Properly Allocate Net OPEB Asset and Related Deferred Inflows and Outflows to Governmental Activities	(164,404)	-	-	-
Restatement Due to Debt Being Recorded Net of Related Unspent Debt Proceeds in the Prior Year	(807,271)	-	-	-
Restatement to Unamortized Bond Premium Using the Effective Interest Method	381,224	-	-	-
Beginning Balance, July 1, 2024, Restated	<u>\$ 46,127,614</u>	<u>\$ 23,825,304</u>	<u>\$ 12,466,007</u>	<u>\$ 23,825,304</u>

Change in Accounting Principle

Effective July 1, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absence liability as of July 1, 2024, was understated by \$1,033,837 in the governmental activities. The effect of the implementation of this standard is shown in the table above.

Correction of Errors in Previously Issued Financial Statements

During fiscal year 2025, the Town determined that transactions qualifying as leases under GASB Statement No. 87, *Leases*, entered into during prior years should have been recorded as a lease receivable and deferred inflow in the governmental funds. Therefore, in the general fund, the fund balance was understated by \$108,898 and the governmental activities net position was understated by the same amount. The effect of correcting that error is shown in the table above.

During fiscal year 2025, the Town determined that the amounts reported as beginning balance for capital assets, net of accumulated depreciation, did not agree to the Town's records. The net position of the sewer enterprise fund and business-type activities were understated by \$322,179 and the net position of the governmental activities were overstated by \$456,078. The effect of correcting that error is shown in the table above.

**TOWN OF BRISTOL, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 16 ACCOUNTING CHANGES AND ERROR CORRECTIONS (CONTINUED)

Correction of Errors in Previously Issued Financial Statements (Continued)

During fiscal year 2025, the Town determined that the enterprise capital fund was omitted from prior years' financial statements and should have been presented with the activity of the sewer fund and business-type activities. The net position of the sewer fund and business-type activities was understated by \$207,521. The effect of correcting that error is shown in the table above.

During fiscal year 2025, the Town determined that the net OPEB asset and related deferred inflows and outflows were not properly allocated between the governmental activities and business-type activities in the prior year. The net position of the governmental activities was overstated by \$164,408. The effect of correcting that error is shown in the table above.

During fiscal year 2025, the Town determined that in the prior year, undrawn loan proceeds were incorrectly presented net of the related debt rather than at gross value. The net position of the governmental activities was overstated by \$807,271. The effect of correcting that error is shown in the table above.

During fiscal year 2025, the Town determined that outstanding bond premium was previously being amortized using a method other than the effective interest method in accordance with GASB Statement No. 34. Therefore, the beginning net position of the governmental activities was understated by \$381,224. The effect of correcting that error is shown in the table above.

NOTE 17 SUBSEQUENT EVENTS

Management has evaluated subsequent events through the report date June 3, 2026. No material events have occurred that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF BRISTOL, RHODE ISLAND
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	Original Budget	Adjustments, Carryforwards, and Transfers	Final Budget	Actual	Variance with Final Budget
REVENUES					
Property Taxes	\$ 49,196,774	\$ -	\$ 49,196,774	\$ 50,515,667	\$ 1,318,893
Intergovernmental	5,541,393	-	5,541,393	6,077,793	536,400
Licenses, Permits, and Fees	3,901,668	-	3,901,668	3,988,370	86,702
Investment Earnings	925,000	-	925,000	680,179	(244,821)
Re-Appropriated Surplus	800,000	(800,000)	-	-	-
Other Revenues	1,147,863	-	1,147,863	986,393	(161,470)
Total Revenue	61,512,698	(800,000)	60,712,698	62,248,402	1,535,704
EXPENDITURES					
General Government	3,164,960	-	3,164,960	3,404,801	(239,841)
Public Safety	11,974,310	-	11,974,310	12,053,475	(79,165)
Public Works	6,173,630	-	6,173,630	6,162,743	10,887
Community Services	2,681,054	-	2,681,054	2,680,016	1,038
Education	29,990,009	-	29,990,009	29,990,009	-
Payroll Taxes and Benefits	1,971,490	-	1,971,490	1,231,626	739,864
Debt Service:					
Principal	3,763,502	-	3,763,502	3,763,502	-
Interest, Fees, and Charges	1,533,801	-	1,533,801	1,523,394	10,407
Bond Issuance Costs	5,000	-	5,000	(5,254)	10,254
Capital Outlay	1,399,000	-	1,399,000	1,381,614	17,386
Total Expenditures	62,656,756	-	62,656,756	62,185,926	470,830
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES - BUDGETARY BASIS	(1,144,058)	(800,000)	(1,944,058)	62,476	2,006,534
OTHER FINANCING SOURCES (USES)					
Re-Appropriated Fund Balances:					
Budgeted Use of Fund Balance	-	800,000	800,000	-	(800,000)
Transfers In	1,144,058	-	1,144,058	313,499	(830,559)
Other Financing Sources (Uses)	1,144,058	800,000	1,944,058	313,499	(1,630,559)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES - BUDGETARY BASIS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,975</u>	<u>\$ 375,975</u>

See accompanying Note to Budgetary Comparison Schedule.

TOWN OF BRISTOL, RHODE ISLAND
NOTE TO BUDGETARY COMPARISON SCHEDULE
JUNE 30, 2025

NOTE 1 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 Re-appropriations from fund equity previously recognized under U.S. GAAP.

The following reconciliation summarizes the difference between budgetary and GAAP basis accounting principles for the year ended June 30, 2025:

Excess of Revenues and Other Financing	
Sources (Uses) Over Expenditures	\$ 375,975
Unbudgeted Activity:	
Gooding/Hope	(91,008)
Severance	3,007
Revaluation	(9,393)
Police Patrol Boat	24,600
DPW Scrap	(42,485)
Fire Prevention	4,314
Tent Inspection	351
CPR	933
Hazmat Fees	(1,424)
Police M/V Detail	(110,033)
GASB 87	55,431
Expenditures Budgeted for Other Funds	<u>8,877</u>
Excess of Revenues and Other Financing	
Sources (Uses) Over Expenditures (GAAP)	<u>\$ 219,145</u>

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

**TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION PLAN
LAST TEN YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability	\$ 31,360,694	\$ 31,348,857	\$ 31,083,959	\$ 31,039,727	\$ 30,989,373	\$ 31,338,787	\$ 29,561,747	\$ 28,948,763	\$ 28,622,588	\$ 28,205,618
Plan Fiduciary Net Position	24,755,393	22,400,737	20,272,689	18,356,019	21,852,793	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709
Town's Net Pension Liability (Asset)	<u>\$ 6,605,301</u>	<u>\$ 8,948,120</u>	<u>\$ 10,811,270</u>	<u>\$ 12,683,708</u>	<u>\$ 9,136,580</u>	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.94%	71.35%	65.22%	59.14%	70.52%	54.37%	58.47%	57.92%	55.87%	51.95%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,121	\$ 236,091	\$ 228,206
Net Pension Liability (Asset) as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7755.36%	5349.64%	5939.33%

TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CHANGES TO NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION PLAN
LAST TEN YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,469	\$ 105,365
Interest	1,977,901	1,961,250	1,959,503	1,995,688	2,019,573	1,900,939	1,896,826	1,875,799	1,858,184	1,831,530
Effect of Economic/Demographic Gains or Losses	(97,411)	154,525	90,606	(669,515)	(1,355,151)	134,777	(10,051)	143,986	136,064	(340,909)
Effect of Assumptions Changes or Inputs	-	-	(190,250)	483,965	723,378	1,506,280	449,652	-	-	-
Benefit Payments, Including Refund of Participant Contributions	(1,868,653)	(1,850,877)	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)
Net Change in Total Pension Liability	11,837	264,898	44,232	50,354	(349,414)	1,777,040	612,984	326,175	416,970	85,583
Total Pension Liability - Beginning	31,348,857	31,083,959	31,039,727	30,989,373	31,338,787	29,561,747	28,948,763	28,622,588	28,205,618	28,120,035
Total Pension Liability - Ending	31,360,694	31,348,857	31,083,959	31,039,727	30,989,373	31,338,787	29,561,747	28,948,763	28,622,588	28,205,618
Pension Fiduciary Net Position:										
Contributions - Employer	1,890,546	1,767,083	1,732,723	1,748,532	1,613,776	1,424,137	1,328,053	1,315,991	1,374,450	1,344,117
Contributions - Employee	-	-	-	-	-	-	-	-	2,161	22,538
Net Investment Income	2,343,946	2,249,889	2,002,635	(3,482,609)	4,941,483	95,852	915,186	1,155,388	1,608,493	5,530
Benefit Payments, Including Refunds of Participant Contributions	(1,868,653)	(1,850,877)	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)
Administrative Expense	(11,183)	(38,047)	(3,061)	(2,913)	(2,713)	(2,652)	(2,554)	(2,494)	(2,503)	(1,870)
Net Change in Plan Fiduciary Net Position	2,354,656	2,128,048	1,916,670	(3,496,774)	4,815,332	(247,619)	517,242	775,275	1,340,854	(140,088)
Plan Fiduciary Net Position - Beginning	22,400,737	20,272,689	18,356,019	21,852,793	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709	14,791,797
Plan Fiduciary Net Position - Ending	24,755,393	22,400,737	20,272,689	18,356,019	21,852,793	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709
Town's Net Pension Liability (Asset) - Ending	<u>\$ 6,605,301</u>	<u>\$ 8,948,120</u>	<u>\$ 10,811,270</u>	<u>\$ 12,683,708</u>	<u>\$ 9,136,580</u>	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>

**TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
POLICE PENSION PLAN
LAST TEN YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 1,890,546	\$ 1,767,883	\$ 1,704,654	\$ 1,743,980	\$ 1,613,776	\$ 1,421,829	\$ 1,328,033	\$ 1,315,991	\$ 1,316,046	\$ 1,327,427
Contributions in Relation to the										
Actuarially Determined Contribution	<u>1,890,546</u>	<u>1,767,083</u>	<u>1,732,723</u>	<u>1,748,532</u>	<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>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ (28,069)</u>	<u>\$ (4,552)</u>	<u>\$ -</u>	<u>\$ (2,308)</u>	<u>\$ (20)</u>	<u>\$ -</u>	<u>\$ (58,404)</u>	<u>\$ (16,690)</u>
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,121	\$ 236,091	\$ 228,206
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	837.57%	582.17%	588.99%

**TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF INVESTMENT RETURNS AND NOTES
POLICE PENSION PLAN
LAST TEN YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.46%	10.96%	10.97%	-15.94%	29.51%	0.56%	5.53%	7.32%	11.08%	0.04%

Notes to Schedule:

Valuation Date: July 1, 2024

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

Methods and assumptions used to determine contribution rates:

Discount Rate	6.50%
Long-Term Rate of Return on Investments	6.50%
Salary Increases	N/A
Cost of Living Adjustments	3.00%
Inflation	2.50%
Mortality Rates:	PubS-2010 mortality with generational projection per the MP-2021 Ultimate scale

TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CHANGES TO NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES' RETIREMENT SYSTEMS – MERS MUNICIPAL PLAN – GENERAL EMPLOYEES
LAST TEN YEARS

	General Employees									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 419,935	\$ 419,011	\$ 398,116	\$ 404,833	\$ 411,946	\$ 415,760	\$ 419,492	\$ 434,622	\$ 401,089	\$ 382,606
Interest	1,900,441	1,886,974	1,839,527	1,814,027	1,841,120	1,812,417	1,744,125	1,704,441	1,670,835	1,584,867
Changes of Benefit Terms	297,986	-	-	-	-	-	-	-	-	367,127
Differences Between Expected and Actual Experience	442,074	(298,758)	23,455	(313,554)	(875,358)	(318,875)	305,473	274,117	(155,431)	264,406
Changes of Assumptions	-	(73,159)	-	-	(245,560)	-	-	1,271,465	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,839,493)	(1,644,807)	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)
Net Change in Total Pension Liability	1,220,943	289,261	718,438	372,641	(366,449)	413,199	981,944	2,198,003	432,790	1,158,676
Total Pension Liability - Beginning	27,858,931	27,569,670	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,428
Total Pension Liability - Ending	29,079,874	27,858,931	27,569,670	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104
Plan Fiduciary Net Position:										
Contributions Employer	822,993	854,560	801,615	826,914	764,102	755,836	709,681	777,795	718,526	704,196
Contributions Employee	145,901	156,601	157,638	155,582	155,517	157,484	158,320	181,315	177,074	103,047
Net Investment Income	2,344,666	1,850,064	(619,248)	5,055,494	689,214	1,161,230	1,349,236	1,840,641	(8,808)	389,878
Benefit Payments, Including Refunds of Member Contributions	(1,839,493)	(1,644,807)	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)
Administrative Expense	(24,165)	(19,913)	(21,110)	(19,262)	(18,990)	(18,152)	(17,962)	(17,390)	(11,732)	(15,778)
Other	6,398	8,643	(35,201)	9,590	195,692	60	(13,369)	1,060	7,755	9,534
Net Change in Plan Fiduciary Net Position	1,456,300	1,205,148	(1,258,966)	4,495,653	286,938	560,355	698,760	1,296,779	(600,888)	(249,453)
Plan Fiduciary Net Position - Beginning	23,320,289	22,115,141	23,374,107	18,878,454	18,591,516	18,031,161	17,332,401	16,035,622	16,636,510	16,885,963
Plan Fiduciary Net Position - Ending	24,776,589	23,320,289	22,115,141	23,374,107	18,878,454	18,591,516	18,031,161	17,332,401	16,035,622	16,636,510
Net Pension Liability (Asset) - Ending	<u>\$ 4,303,285</u>	<u>\$ 4,538,642</u>	<u>\$ 5,454,529</u>	<u>\$ 3,477,125</u>	<u>\$ 7,600,137</u>	<u>\$ 8,253,524</u>	<u>\$ 8,400,680</u>	<u>\$ 8,117,496</u>	<u>\$ 7,216,272</u>	<u>\$ 6,182,594</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	85.20%	83.71%	80.22%	87.05%	71.30%	69.25%	68.22%	68.10%	68.96%	72.91%
Covered Employee Payroll	\$ 5,824,345	\$ 5,639,451	\$ 5,259,127	\$ 5,176,893	\$ 5,054,548	\$ 5,045,630	\$ 4,894,889	\$ 5,313,229	\$ 4,769,188	\$ 4,587,600
Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	73.88%	80.48%	103.72%	67.17%	150.36%	163.58%	171.62%	152.78%	151.31%	134.77%

See accompanying Notes to Required Supplementary Information – MERS Municipal Plan.

TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CHANGES TO NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES' RETIREMENT SYSTEMS – MERS MUNICIPAL PLAN – POLICE
LAST TEN YEARS

	Police									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 662,682	\$ 649,358	\$ 605,410	\$ 612,661	\$ 608,366	\$ 573,206	\$ 534,511	\$ 495,943	\$ 413,026	\$ 376,752
Interest	983,367	912,378	831,800	740,837	647,228	620,025	538,259	469,387	412,664	345,620
Changes of Benefit Terms	397,492	-	-	-	-	-	-	-	-	424,342
Differences Between Expected and Actual Experience	580,726	(392,067)	(257,715)	(10,966)	313,279	(783,611)	114,099	117,911	(43,870)	(175,622)
Changes of Assumptions	-	(61,973)	-	-	(194,730)	-	-	366,467	-	-
Benefit Payments, Including Refunds of Member Contributions	(139,371)	(61,082)	(39,634)	(39,228)	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)
Net Change in Total Pension Liability	2,484,896	1,046,614	1,139,861	1,303,304	1,335,317	371,279	1,148,941	1,411,507	686,083	876,214
Total Pension Liability - Beginning	13,786,445	12,739,831	11,599,970	10,296,666	8,961,349	8,590,070	7,441,129	6,029,622	5,343,539	4,467,325
Total Pension Liability - Ending	16,271,341	13,786,445	12,739,831	11,599,970	10,296,666	8,961,349	8,590,070	7,441,129	6,029,622	5,343,539
Plan Fiduciary Net Position:										
Contributions Employer	233,710	285,599	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914
Contributions Employee	346,204	338,409	313,683	316,460	302,218	284,331	265,401	267,742	231,079	182,779
Net Investment Income	1,707,747	1,262,552	(394,599)	3,016,363	382,282	589,445	630,550	790,196	(2,184)	141,307
Benefit Payments, Including Refunds of Member Contributions	(139,371)	(61,082)	(39,634)	(39,228)	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)
Administrative Expense	(17,601)	(13,590)	(13,452)	(11,493)	(10,533)	(9,214)	(8,394)	(7,465)	(5,876)	(5,663)
Other	79	9,702	-	(47,636)	123,908	-	-	(17)	(1)	2
Net Change in Plan Fiduciary Net Position	2,130,768	1,821,590	146,117	3,474,976	1,034,068	1,010,468	985,779	1,147,999	263,175	354,461
Plan Fiduciary Net Position - Beginning	15,913,877	14,092,287	13,946,170	10,471,194	9,437,126	8,426,658	7,440,879	6,292,880	6,029,705	5,675,244
Plan Fiduciary Net Position - Ending	18,044,645	15,913,877	14,092,287	13,946,170	10,471,194	9,437,126	8,426,658	7,440,879	6,292,880	6,029,705
Net Pension Liability (Asset) - Ending	<u>\$ (1,773,304)</u>	<u>\$ (2,127,432)</u>	<u>\$ (1,352,456)</u>	<u>\$ (2,346,200)</u>	<u>\$ (174,528)</u>	<u>\$ (475,777)</u>	<u>\$ 163,412</u>	<u>\$ 250</u>	<u>\$ (263,258)</u>	<u>\$ (686,166)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	110.90%	115.43%	110.62%	120.23%	101.69%	105.31%	98.10%	100.00%	104.37%	112.84%
Covered Employee Payroll	\$ 3,460,481	\$ 3,354,120	\$ 3,136,838	\$ 3,164,573	\$ 3,022,184	\$ 2,843,284	\$ 2,653,977	\$ 2,693,880	\$ 2,326,906	\$ 2,284,733
Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	-51.24%	-63.43%	-43.12%	-74.14%	-5.77%	-16.73%	6.16%	0.01%	-11.31%	-30.03%

See accompanying Notes to Required Supplementary Information – MERS Municipal Plan.

TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CHANGES TO NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES' RETIREMENT SYSTEMS – MERS MUNICIPAL PLAN – FIRE
LAST TEN YEARS

	Fire									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 45,854	\$ 42,201	\$ 41,857	\$ 33,548	\$ 35,167	\$ 33,790	\$ 35,990	\$ 24,573	\$ 13,637	\$ 21,582
Interest	81,625	51,295	50,295	46,659	44,500	36,276	32,408	27,964	26,736	26,024
Changes of Benefit Terms	22,438	-	-	-	-	-	-	-	-	(277)
Differences Between Expected and Actual Experience	(33,731)	393,207	(41,421)	(9,115)	(29,003)	64,088	5,312	25,752	(4,289)	(8,922)
Changes of Assumptions	-	(1,299)	-	-	(1,653)	-	-	23,729	-	-
Benefit Payments, Including Refunds of Member Contributions	(63,877)	(44,003)	(29,247)	(17,356)	(17,356)	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)
Net Change in Total Pension Liability	52,309	441,401	21,484	53,736	31,655	116,798	56,354	84,162	3,574	21,050
Total Pension Liability - Beginning	1,175,087	733,686	712,202	658,466	626,811	510,013	453,659	369,497	365,923	344,873
Total Pension Liability - Ending	1,227,396	1,175,087	733,686	712,202	658,466	626,811	510,013	453,659	369,497	365,923
Plan Fiduciary Net Position:										
Contributions Employer	24,940	26,547	28,035	25,140	34,085	52,493	42,038	16,215	15,820	24,717
Contributions Employee	22,650	19,038	18,539	14,866	14,993	(60)	39,551	9,030	5,768	10,320
Net Investment Income	87,436	67,726	(21,984)	170,977	21,815	34,016	35,621	35,617	(102)	7,122
Benefit Payments, Including Refunds of Member Contributions	(63,877)	(44,003)	(29,247)	(17,356)	(17,356)	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)
Administrative Expense	(901)	(729)	(749)	(651)	(601)	(532)	(474)	(337)	(273)	(286)
Other	-	-	-	(1)	(1)	(2)	41,267	-	117	375
Net Change in Plan Fiduciary Net Position	70,248	68,579	(5,406)	192,975	52,935	68,559	140,647	42,669	(11,180)	24,891
Plan Fiduciary Net Position - Beginning	853,680	785,101	790,507	597,532	544,597	476,038	335,391	292,722	303,902	279,011
Plan Fiduciary Net Position - Ending	923,928	853,680	785,101	790,507	597,532	544,597	476,038	335,391	292,722	303,902
Net Pension Liability (Asset) - Ending	<u>\$ 303,468</u>	<u>\$ 321,407</u>	<u>\$ (51,415)</u>	<u>\$ (78,305)</u>	<u>\$ 60,934</u>	<u>\$ 82,214</u>	<u>\$ 33,975</u>	<u>\$ 118,268</u>	<u>\$ 76,775</u>	<u>\$ 62,021</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	75.28%	72.65%	107.01%	110.99%	90.75%	86.88%	93.34%	73.93%	79.22%	83.05%
Covered Employee Payroll	\$ 251,670	\$ 211,532	\$ 205,989	\$ 165,179	\$ 166,591	\$ 159,765	\$ 156,478	\$ 100,338	\$ 63,485	\$ 99,184
Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	120.58%	151.94%	-24.96%	-47.41%	36.58%	51.46%	21.71%	117.87%	120.93%	62.53%

See accompanying Notes to Required Supplementary Information – MERS Municipal Plan.

**TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEMS – MERS MUNICIPAL PLAN
LAST TEN YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town, General Unit:										
Actuarially Determined Contribution	\$ 875,873	\$ 822,993	\$ 854,560	\$ 801,615	\$ 826,914	\$ 764,102	\$ 755,836	\$ 709,681	\$ 777,795	\$ 718,526
Contributions in Relation to the Actuarially Determined Contribution	<u>875,873</u>	<u>822,993</u>	<u>854,560</u>	<u>801,615</u>	<u>826,914</u>	<u>764,102</u>	<u>755,836</u>	<u>709,681</u>	<u>777,795</u>	<u>718,526</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$ 5,999,075	\$ 5,824,345	\$ 5,639,451	\$ 5,259,127	\$ 5,176,893	\$ 5,054,548	\$ 5,045,630	\$ 4,894,889	\$ 5,313,229	\$ 4,769,188
Contributions as a Percentage of Covered Employee Payroll	14.60%	14.13%	15.15%	15.24%	15.97%	15.12%	14.98%	14.50%	14.64%	15.07%
Town, Police Unit:										
Actuarially Determined Contribution	\$ 228,902	\$ 233,710	\$ 285,599	\$ 280,119	\$ 240,510	\$ 275,019	\$ 184,247	\$ 136,150	\$ 135,744	\$ 135,894
Contributions in Relation to the Actuarially Determined Contribution	<u>228,902</u>	<u>233,710</u>	<u>285,599</u>	<u>280,119</u>	<u>240,510</u>	<u>275,019</u>	<u>184,247</u>	<u>136,150</u>	<u>135,744</u>	<u>135,894</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$ 3,564,295	\$ 3,460,481	\$ 3,354,120	\$ 3,136,838	\$ 3,164,573	\$ 3,022,184	\$ 2,843,284	\$ 2,653,977	\$ 2,693,880	\$ 2,326,906
Contributions as a Percentage of Covered Employee Payroll	6.42%	6.75%	8.51%	8.93%	7.60%	9.10%	6.48%	5.13%	5.04%	5.84%
Town, Fire Unit:										
Actuarially Determined Contribution	\$ 69,339	\$ 24,940	\$ 26,547	\$ 28,035	\$ 25,140	\$ 34,085	\$ 52,493	\$ 42,038	\$ 16,215	\$ 15,820
Contributions in Relation to the Actuarially Determined Contribution	<u>69,339</u>	<u>24,940</u>	<u>26,547</u>	<u>28,035</u>	<u>25,140</u>	<u>34,085</u>	<u>52,493</u>	<u>42,038</u>	<u>16,215</u>	<u>15,820</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$ 259,220	\$ 251,670	\$ 211,532	\$ 205,989	\$ 165,179	\$ 166,591	\$ 159,765	\$ 156,478	\$ 100,338	\$ 63,485
Contributions as a Percentage of Covered Employee Payroll	26.75%	9.91%	12.55%	13.61%	15.22%	20.46%	32.86%	26.87%	16.16%	24.92%

See accompanying Notes to Required Supplementary Information – MERS Municipal Plan.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
MERS MUNICIPAL PLAN
JUNE 30, 2025

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, 2024 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, 2024 measurement date compared to the June 30, 2023 measurement date.

June 30, 2023 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, 2023 measurement date compared to the June 30, 2022 measurement date.

June 30, 2022 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date.

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

June 30, 2020 measurement date –

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

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

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
MERS MUNICIPAL PLAN
JUNE 30, 2025

Change in benefit provisions (continued):

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.

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.

TOWN OF BRISTOL, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
MERS MUNICIPAL PLAN
JUNE 30, 2025

Change in benefit provisions (continued):

June 30, 2015 measurement date (continued) –

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 four-year intervals rather than five-year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous five-year average investment return, less 5.5% (five-year 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 January 1, 2016, 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.

TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST EMPLOYMENT BENEFITS
LAST NINE YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	\$ 179,772	\$ 189,449	\$ 177,460	\$ 192,735	\$ 250,194	\$ 328,612	\$ 315,215	\$ 361,004	\$ 338,177
Interest on Net OPEB Liability and Service Cost	588,459	625,902	676,787	706,033	1,135,764	1,156,696	1,206,511	1,184,309	1,158,947
Effect of Economic/Demographic Gains or Losses	2,830,155	-	(464,252)	-	(4,631,292)	-	(1,061,405)	-	-
Effect of Assumption Changes or Inputs	34,565	-	372,982	-	(1,602,946)	(464,739)	-	-	-
Benefit Payments, Including Refunds	(1,403,033)	(1,361,085)	(1,361,200)	(1,289,828)	(1,237,258)	(1,266,761)	(1,158,461)	(1,182,348)	(1,107,305)
Net Change in Total OPEB Liability	2,229,918	(545,734)	(598,223)	(391,060)	(6,085,538)	(246,192)	(698,140)	362,965	389,819
Total OPEB Liability - Beginning	9,563,916	10,109,650	10,707,873	11,098,933	17,184,471	17,430,663	18,128,803	17,765,838	17,376,019
Total OPEB Liability - Ending	11,793,834	9,563,916	10,109,650	10,707,873	11,098,933	17,184,471	17,430,663	18,128,803	17,765,838
OPEB Fiduciary Net Position:									
Benefit Payments, Including Refunds	(1,403,033)	(1,361,085)	(1,361,200)	(1,289,828)	(1,237,258)	(1,266,761)	(1,158,461)	(1,182,348)	(1,107,305)
Contributions - Employer	1,403,033	1,326,085	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution - Active Employees	116,982	102,306	120,792	96,202	93,449	91,899	88,611	83,193	91,402
Administrative Expenses	(12,110)	(4,700)	(19,850)	(25,530)	-	-	-	-	-
Net Investment Income	747,082	570,580	215,623	(1,201,542)	3,100,740	673,658	642,575	700,353	832,580
Net Change in Plan Fiduciary Net Position	851,954	633,186	276,565	(1,440,870)	3,244,189	810,557	892,185	951,214	1,148,982
Plan Fiduciary Net Position - Beginning	13,177,270	12,544,084	12,267,519	13,708,389	10,464,200	9,653,643	8,761,458	7,810,244	6,661,262
Plan Fiduciary Net Position - Ending	14,029,224	13,177,270	12,544,084	12,267,519	13,708,389	10,464,200	9,653,643	8,761,458	7,810,244
Plan's Net Pension Liability (Asset) - Ending	<u>\$ (2,235,390)</u>	<u>\$ (3,613,354)</u>	<u>\$ (2,434,434)</u>	<u>\$ (1,559,646)</u>	<u>\$ (2,609,456)</u>	<u>\$ 6,720,271</u>	<u>\$ 7,777,020</u>	<u>\$ 9,367,345</u>	<u>\$ 9,955,594</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	118.95%	137.78%	124.08%	114.57%	123.51%	60.89%	55.38%	48.33%	43.96%
Covered Employee Payroll	\$ 8,054,568	\$ 8,054,568	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Town's Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	-27.75%	-44.86%	-33.18%	-21.26%	-34.47%	88.76%	104.20%	125.51%	146.90%

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

**TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF OPEB INVESTMENT RETURNS
OTHER POST EMPLOYMENT BENEFITS
LAST NINE YEARS***

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.94%	4.78%	1.80%	-8.75%	29.49%	6.91%	7.23%	8.80%	13.31%

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

**TOWN OF BRISTOL, RHODE ISLAND
SCHEDULE OF CONTRUBITONS AND NOTES
OTHER POST EMPLOYMENT BENEFITS
LAST TEN YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ -	\$ -	\$ 75,705	\$ 206,219	\$ 912,606	\$ 921,461	\$ 1,066,601	\$ 1,066,098	\$ 1,162,474	\$ 1,118,413
Contributions in Relation to the Actuarially Determined Contribution	1,403,033	1,326,085	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305	1,275,153
Contribution Deficiency (Excess)	<u>\$ (1,403,033)</u>	<u>\$ (1,326,085)</u>	<u>\$ (1,245,495)</u>	<u>\$ (773,609)</u>	<u>\$ (374,652)</u>	<u>\$ (390,300)</u>	<u>\$ (252,859)</u>	<u>\$ (283,918)</u>	<u>\$ (169,831)</u>	<u>\$ (156,740)</u>
Covered Employee Payroll	\$ 8,054,568	\$ 8,054,568	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933	N/A
Contributions as a Percentage of Covered Employee Payroll	17.42%	16.46%	18.01%	13.35%	17.00%	17.33%	17.68%	18.09%	19.66%	N/A

Notes to Required Supplementary Information:

Valuation Date:	Actuarial valuations for funding purposes are performed biennially as of July 1. The most recent valuation was performed as of July 1, 2024.	
Actuarial Cost Method:	Entry Age Normal	
Amortization Method:	Level percent or level dollar	Level percent
	Closed, open, or layered periods	Closed
	Amortization period at July 1, 2024	12 years
	Amortization growth rate	3.00%
Asset-Valuation Method:	Smoothing period	5 years
	Recognition method	Non-asymptotic
	Corridor	None

Actuarial Assumptions:

Investment Rate of Return:	6.50%, net of OPEB plan investment expense
Inflation:	2.50% as of June 30, 2025 and for future periods
Salary Increases:	4.25% annually as of June 30, 2025 and for future periods

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Capital Projects	Special Revenue	Permanent Trust Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash	\$ -	\$ 155,948	\$ 297,231	\$ 453,179
Investments	-	-	5,572,236	5,572,236
Cash Held at Fiscal Agent	593,866	-	-	593,866
Receivables:				
Intergovernmental	579,222	1,526,321	-	2,105,543
Other	-	-	16,536	16,536
Due from Other Funds	6,798,790	1,321,628	636,695	8,757,113
Total Assets	<u>\$ 7,971,878</u>	<u>\$ 3,003,897</u>	<u>\$ 6,522,698</u>	<u>\$ 17,498,473</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 304,497	\$ 128,703	\$ 33,036	\$ 466,236
Unearned Revenue	529,529	125,591	-	655,120
Due to Other Funds	3,070,838	2,025,356	-	5,096,194
Total Liabilities	<u>3,904,864</u>	<u>2,279,650</u>	<u>33,036</u>	<u>6,217,550</u>
FUND BALANCES				
Nonspendable	-	-	820,918	820,918
Restricted	4,601,500	1,215,292	5,668,744	11,485,536
Unassigned	(534,486)	(491,045)	-	(1,025,531)
Total Fund Balances	<u>4,067,014</u>	<u>724,247</u>	<u>6,489,662</u>	<u>11,280,923</u>
Total Liabilities and Fund Balances	<u>\$ 7,971,878</u>	<u>\$ 3,003,897</u>	<u>\$ 6,522,698</u>	<u>\$ 17,498,473</u>

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

	Capital Projects	Special Revenue	Permanent Trust Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 2,924,449	\$ 2,982,401	\$ -	\$ 5,906,850
Other Revenue	30,000	316,260	296,059	642,319
Investment Income	2,053	6,803	546,177	555,033
Total Revenue	<u>2,956,502</u>	<u>3,305,464</u>	<u>842,236</u>	<u>7,104,202</u>
EXPENDITURES				
General Government	3,595,090	752,404	65,351	4,412,845
Public Safety	24,160	454,460	-	478,620
Public Works	409,973	26,986	130,767	567,726
Community Services	3,219,741	1,491,523	-	4,711,264
Debt Service:				
Interest and Fees	26,418	-	-	26,418
Total Expenditures	<u>7,275,382</u>	<u>2,725,373</u>	<u>196,118</u>	<u>10,196,873</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,318,880)	580,091	646,118	(3,092,671)
OTHER FINANCING SOURCES (USES)				
Bond/Lease Proceeds	2,865,000	-	-	2,865,000
Bond Premiums	288,753	-	-	288,753
Transfers In	1,761,360	-	-	1,761,360
Transfers Out	(644,945)	(440,415)	-	(1,085,360)
Other Financing Sources (Uses)	<u>4,270,168</u>	<u>(440,415)</u>	<u>-</u>	<u>3,829,753</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES (USES) OVER (UNDER) EXPENDITURES	(48,712)	139,676	646,118	737,082
Fund Balances - Beginning of Year	<u>4,115,726</u>	<u>584,571</u>	<u>5,843,544</u>	<u>10,543,841</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,067,014</u>	<u>\$ 724,247</u>	<u>\$ 6,489,662</u>	<u>\$ 11,280,923</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Discovery Newport	Youth Gold
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	-	-	-	-	-
Due from Other Funds	37,499	-	-	25,661	-	1,500
	<u>37,499</u>	<u>-</u>	<u>-</u>	<u>25,661</u>	<u>-</u>	<u>1,500</u>
Total Assets	<u>\$ 37,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,661</u>	<u>\$ -</u>	<u>\$ 1,500</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	2,617	27,068	-	-	-
Total Liabilities	<u>-</u>	<u>2,617</u>	<u>27,068</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Restricted	37,499	-	-	25,661	-	1,500
Unassigned	-	(2,617)	(27,068)	-	-	-
Total Fund Balances (Deficits)	<u>37,499</u>	<u>(2,617)</u>	<u>(27,068)</u>	<u>25,661</u>	<u>-</u>	<u>1,500</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 37,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,661</u>	<u>\$ -</u>	<u>\$ 1,500</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	Learn 365	Thomas Sheppard Restoration	J Salema Flower	PD Yough Leadership Camp	Contractor Bond Fund	End of Road - RIIB
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 117,213	\$ -
Accounts Receivable:						
Federal and State Government	-	-	-	-	-	-
Due from Other Funds	15,575	550	961	7,033	114,404	-
	<u>15,575</u>	<u>550</u>	<u>961</u>	<u>7,033</u>	<u>114,404</u>	<u>-</u>
Total Assets	<u>\$ 15,575</u>	<u>\$ 550</u>	<u>\$ 961</u>	<u>\$ 7,033</u>	<u>\$ 231,617</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 2,933	\$ -	\$ -	\$ -	\$ -	\$ 4,950
Unearned Revenue	-	-	-	-	125,591	-
Due to Other Funds	-	-	-	-	-	21,504
Total Liabilities	<u>2,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,591</u>	<u>26,454</u>
FUND BALANCES						
Restricted	12,642	550	961	7,033	106,026	-
Unassigned	-	-	-	-	-	(26,454)
Total Fund Balances (Deficits)	<u>12,642</u>	<u>550</u>	<u>961</u>	<u>7,033</u>	<u>106,026</u>	<u>(26,454)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 15,575</u>	<u>\$ 550</u>	<u>\$ 961</u>	<u>\$ 7,033</u>	<u>\$ 231,617</u>	<u>\$ -</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	RIDOH Growsmart	Mobile Command Upgrade	Keep Bristol Clean	Substance Abuse Task Force	Bristol Harbor Festival	Herreshoff
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	-	-	-	-	-
Due from Other Funds	-	340	164	-	145,169	2,936
	<u>-</u>	<u>340</u>	<u>164</u>	<u>-</u>	<u>145,169</u>	<u>2,936</u>
Total Assets	<u>\$ -</u>	<u>\$ 340</u>	<u>\$ 164</u>	<u>\$ -</u>	<u>\$ 145,169</u>	<u>\$ 2,936</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	-	-	26,650	91,222	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,650</u>	<u>91,222</u>	<u>-</u>
FUND BALANCES						
Restricted	-	340	164	-	53,947	2,936
Unassigned	-	-	-	(26,650)	-	-
Total Fund Balances (Deficits)	<u>-</u>	<u>340</u>	<u>164</u>	<u>(26,650)</u>	<u>53,947</u>	<u>2,936</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 340</u>	<u>\$ 164</u>	<u>\$ -</u>	<u>\$ 145,169</u>	<u>\$ 2,936</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	Police Support Dog	HEZ Program	Bristol Blooms	Dasilva Monument Fund	Children's Grove	Library Grant
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 6,278	\$ -
Accounts Receivable:						
Federal and State Government	-	4,189	-	-	-	-
Due from Other Funds	330	-	1,254	3,708	-	125,376
	<u>330</u>	<u>-</u>	<u>1,254</u>	<u>3,708</u>	<u>-</u>	<u>125,376</u>
Total Assets	<u>\$ 330</u>	<u>\$ 4,189</u>	<u>\$ 1,254</u>	<u>\$ 3,708</u>	<u>\$ 6,278</u>	<u>\$ 125,376</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ 180	\$ 500	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	14,745	-	-	-	-
Total Liabilities	<u>-</u>	<u>14,925</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Restricted	330	-	754	3,708	6,278	125,376
Unassigned	-	(10,736)	-	-	-	-
Total Fund Balances (Deficits)	<u>330</u>	<u>(10,736)</u>	<u>754</u>	<u>3,708</u>	<u>6,278</u>	<u>125,376</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 330</u>	<u>\$ 4,189</u>	<u>\$ 1,254</u>	<u>\$ 3,708</u>	<u>\$ 6,278</u>	<u>\$ 125,376</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	Drug Free Communities Grant	Emergency Dialers Program	Recreation Tee Shirts	Rhythm Quest	Veterinary Fund	Spay/Neuter
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	-	-	-	-	-
Due from Other Funds	71,785	-	3,532	338	70,480	612
	<u>71,785</u>	<u>-</u>	<u>3,532</u>	<u>338</u>	<u>70,480</u>	<u>612</u>
Total Assets	<u>\$ 71,785</u>	<u>\$ -</u>	<u>\$ 3,532</u>	<u>\$ 338</u>	<u>\$ 70,480</u>	<u>\$ 612</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 19,713	\$ -	\$ -	\$ -	\$ 8,138	\$ 1,080
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	867	-	-	-	-
Total Liabilities	<u>19,713</u>	<u>867</u>	<u>-</u>	<u>-</u>	<u>8,138</u>	<u>1,080</u>
FUND BALANCES						
Restricted	52,072	-	3,532	338	62,342	-
Unassigned	-	(867)	-	-	-	(468)
Total Fund Balances (Deficits)	<u>52,072</u>	<u>(867)</u>	<u>3,532</u>	<u>338</u>	<u>62,342</u>	<u>(468)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 71,785</u>	<u>\$ -</u>	<u>\$ 3,532</u>	<u>\$ 338</u>	<u>\$ 70,480</u>	<u>\$ 612</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	Planning Engineer	Library Community Grant	Drawing Reviews	Police Narcotics	Police Grants	Records Preservation
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 32,457	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	21,489	-	-	-	-
Due from Other Funds	7,946	4,996	136,813	21,675	35,316	44,889
	<u>7,946</u>	<u>4,996</u>	<u>136,813</u>	<u>21,675</u>	<u>35,316</u>	<u>44,889</u>
Total Assets	<u>\$ 7,946</u>	<u>\$ 26,485</u>	<u>\$ 136,813</u>	<u>\$ 54,132</u>	<u>\$ 35,316</u>	<u>\$ 44,889</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 1,021	\$ 21,098	\$ -	\$ -	\$ -	\$ 1,157
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Total Liabilities	<u>1,021</u>	<u>21,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,157</u>
FUND BALANCES						
Restricted	6,925	5,387	136,813	54,132	35,316	43,732
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>6,925</u>	<u>5,387</u>	<u>136,813</u>	<u>54,132</u>	<u>35,316</u>	<u>43,732</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 7,946</u>	<u>\$ 26,485</u>	<u>\$ 136,813</u>	<u>\$ 54,132</u>	<u>\$ 35,316</u>	<u>\$ 44,889</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	Land Evidence and Technology	Community Garden	CLG	Safety Enhancements	CDBG	Fire Department Grants
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	-	3,000	-	929,559	1,326
Due from Other Funds	200,263	2,781	-	-	-	18,835
	<u>200,263</u>	<u>2,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,835</u>
Total Assets	<u>\$ 200,263</u>	<u>\$ 2,781</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 929,559</u>	<u>\$ 20,161</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 456	\$ -	\$ -	\$ -	\$ 38,832	\$ 667
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	-	38,820	890	1,144,213	-
Total Liabilities	<u>456</u>	<u>-</u>	<u>38,820</u>	<u>890</u>	<u>1,183,045</u>	<u>667</u>
FUND BALANCES						
Restricted	199,807	2,781	-	-	-	19,494
Unassigned	-	-	(35,820)	(890)	(253,486)	-
Total Fund Balances (Deficits)	<u>199,807</u>	<u>2,781</u>	<u>(35,820)</u>	<u>(890)</u>	<u>(253,486)</u>	<u>19,494</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 200,263</u>	<u>\$ 2,781</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 929,559</u>	<u>\$ 20,161</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	Santa Matrone Memorial	Hazard Mitigation	Miscellaneous Scrap	Homeland Security	Municipal Resiliency Program	Sowanns/ Annawamscutt
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	-	-	-	38,385	-
Due from Other Funds	4,267	-	39,580	70,423	-	-
	<u>4,267</u>	<u>-</u>	<u>39,580</u>	<u>70,423</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 4,267</u>	<u>\$ -</u>	<u>\$ 39,580</u>	<u>\$ 70,423</u>	<u>\$ 38,385</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	13,860	\$ -
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	4,250	-	-	66,963	9,354
Total Liabilities	<u>-</u>	<u>4,250</u>	<u>-</u>	<u>-</u>	<u>80,823</u>	<u>9,354</u>
FUND BALANCES						
Restricted	4,267	-	39,580	70,423	-	-
Unassigned	-	(4,250)	-	-	(42,438)	(9,354)
Total Fund Balances (Deficits)	<u>4,267</u>	<u>(4,250)</u>	<u>39,580</u>	<u>70,423</u>	<u>(42,438)</u>	<u>(9,354)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 4,267</u>	<u>\$ -</u>	<u>\$ 39,580</u>	<u>\$ 70,423</u>	<u>\$ 38,385</u>	<u>\$ -</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	CA Grant	Library Donations	Community Night Out	Park Benches	Concerts on the Commons	Bristol in Bloom
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	-	-	-	-	-
Due from Other Funds	-	10,857	10,808	9,435	-	-
	<u>-</u>	<u>10,857</u>	<u>10,808</u>	<u>9,435</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ 10,857</u>	<u>\$ 10,808</u>	<u>\$ 9,435</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ 676	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	1,515	-	-	53,677	-	-
Total Liabilities	<u>1,515</u>	<u>676</u>	<u>-</u>	<u>53,677</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Restricted	-	10,181	10,808	-	-	-
Unassigned	(1,515)	-	-	(44,242)	-	-
Total Fund Balances (Deficits)	<u>(1,515)</u>	<u>10,181</u>	<u>10,808</u>	<u>(44,242)</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 10,857</u>	<u>\$ 10,808</u>	<u>\$ 9,435</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	<u>Soda Machine</u>	<u>Police Sunshine Fund</u>	<u>Volleyball League</u>	<u>Tree Planting</u>	<u>RITMA Grant</u>	<u>Election Security</u>
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
Federal and State Government	-	-	-	59,809	458,154	-
Due from Other Funds	<u>100</u>	<u>1,540</u>	<u>10,058</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 100</u>	<u>\$ 1,540</u>	<u>\$ 10,058</u>	<u>\$ 59,809</u>	<u>\$ 458,154</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 9,252	\$ -	\$ 4,190
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	<u>-</u>	<u>-</u>	<u>1,880</u>	<u>50,557</u>	<u>458,154</u>	<u>-</u>
Total Liabilities	-	-	1,880	59,809	458,154	4,190
FUND BALANCES						
Restricted	100	1,540	8,178	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,190)</u>
Total Fund Balances (Deficits)	<u>100</u>	<u>1,540</u>	<u>8,178</u>	<u>-</u>	<u>-</u>	<u>(4,190)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 100</u>	<u>\$ 1,540</u>	<u>\$ 10,058</u>	<u>\$ 59,809</u>	<u>\$ 458,154</u>	<u>\$ -</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	In the Driver Seat	PD Self Defense Program	1984 HUD Loan	Total Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 155,948
Accounts Receivable:				
Federal and State Government	10,410	-	-	1,526,321
Due from Other Funds	-	7,600	54,239	1,321,628
	<u>-</u>	<u>7,600</u>	<u>54,239</u>	<u>1,321,628</u>
Total Assets	<u>\$ 10,410</u>	<u>\$ 7,600</u>	<u>\$ 54,239</u>	<u>\$ 3,003,897</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 128,703
Unearned Revenue	-	-	-	125,591
Due to Other Funds	10,410	-	-	2,025,356
Total Liabilities	<u>10,410</u>	<u>-</u>	<u>-</u>	<u>2,279,650</u>
FUND BALANCES				
Restricted	-	7,600	54,239	1,215,292
Unassigned	-	-	-	(491,045)
Total Fund Balances (Deficits)	<u>-</u>	<u>7,600</u>	<u>54,239</u>	<u>724,247</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 10,410</u>	<u>\$ 7,600</u>	<u>\$ 54,239</u>	<u>\$ 3,003,897</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Discovery Newport	Youth Gold
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	-	-	-	-	-
Other	-	68,530	-	-	-	-
Total Revenues	-	68,530	-	-	-	-
EXPENDITURES						
General Government	-	-	22,950	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Community Services	-	67,662	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	67,662	22,950	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	868	(22,950)	-	-	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	868	(22,950)	-	-	-
Fund Balances - Beginning of Year	37,499	(3,485)	(4,118)	25,661	-	1,500
FUND BALANCES - END OF YEAR	<u>\$ 37,499</u>	<u>\$ (2,617)</u>	<u>\$ (27,068)</u>	<u>\$ 25,661</u>	<u>\$ -</u>	<u>\$ 1,500</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Learn 365	Thomas Sheppard Restoration	J Salema Flower	PD Yough Leadership Camp	Contractor Bond Fund	End of Road - RIIB
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ 5,052	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	92,698	-	-	-	-	40,574
Other	-	-	-	8,492	18,024	-
Total Revenues	<u>92,698</u>	<u>-</u>	<u>-</u>	<u>8,492</u>	<u>23,076</u>	<u>40,574</u>
EXPENDITURES						
General Government	63,683	-	248	-	-	-
Public Safety	-	-	-	5,068	-	-
Public Works	-	-	-	-	-	26,986
Community Services	-	-	-	-	11,059	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>63,683</u>	<u>-</u>	<u>248</u>	<u>5,068</u>	<u>11,059</u>	<u>26,986</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	29,015	-	(248)	3,424	12,017	13,588
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	29,015	-	(248)	3,424	12,017	13,588
Fund Balances - Beginning of Year	<u>(16,373)</u>	<u>550</u>	<u>1,209</u>	<u>3,609</u>	<u>94,009</u>	<u>(40,042)</u>
FUND BALANCES - END OF YEAR	<u>\$ 12,642</u>	<u>\$ 550</u>	<u>\$ 961</u>	<u>\$ 7,033</u>	<u>\$ 106,026</u>	<u>\$ (26,454)</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	RIDOH Growsmart	Mobile Command Upgrade	Keep Bristol Clean	Substance Abuse Task Force	Bristol Harbor Festival	Herreshoff
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	175,000	-	1,830	-	-
Other	-	-	700	-	37,559	-
Total Revenues	-	175,000	700	1,830	37,559	-
EXPENDITURES						
General Government	-	-	452	-	22,135	-
Public Safety	-	108,149	-	18,297	-	-
Public Works	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	108,149	452	18,297	22,135	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	66,851	248	(16,467)	15,424	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	66,851	248	(16,467)	15,424	-
Fund Balances - Beginning of Year	-	(66,511)	(84)	(10,183)	38,523	2,936
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 340</u>	<u>\$ 164</u>	<u>\$ (26,650)</u>	<u>\$ 53,947</u>	<u>\$ 2,936</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Police Support Dog	HEZ Program	Bristol Blooms	Dasilva Monument Fund	Children's Grove	Library Grant
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ 283	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	2,000	-	-	-	-	121,358
Other	-	1,080	250	-	-	-
Total Revenues	<u>2,000</u>	<u>1,080</u>	<u>250</u>	<u>-</u>	<u>283</u>	<u>121,358</u>
EXPENDITURES						
General Government	-	-	-	-	-	-
Public Safety	2,543	-	-	-	-	-
Public Works	-	-	-	-	-	-
Community Services	-	-	-	-	-	18,158
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>2,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(543)	1,080	250	-	283	103,200
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(543)	1,080	250	-	283	103,200
Fund Balances - Beginning of Year	<u>873</u>	<u>(11,816)</u>	<u>504</u>	<u>3,708</u>	<u>5,995</u>	<u>22,176</u>
FUND BALANCES - END OF YEAR	<u>\$ 330</u>	<u>\$ (10,736)</u>	<u>\$ 754</u>	<u>\$ 3,708</u>	<u>\$ 6,278</u>	<u>\$ 125,376</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Drug Free Communities Grant	Emergency Dialers Program	Recreation Tee Shirts	Rhythm Quest	Veterinary Fund	Spay/Neuter
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	29,005	-	-	-	-	-
Other	-	95	3,375	-	24,077	7,036
Total Revenues	<u>29,005</u>	<u>95</u>	<u>3,375</u>	<u>-</u>	<u>24,077</u>	<u>7,036</u>
EXPENDITURES						
General Government	-	-	-	-	-	-
Public Safety	77,096	-	-	-	24,585	9,489
Public Works	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>77,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,585</u>	<u>9,489</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(48,091)	95	3,375	-	(508)	(2,453)
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(48,091)	95	3,375	-	(508)	(2,453)
Fund Balances - Beginning of Year	<u>100,163</u>	<u>(962)</u>	<u>157</u>	<u>338</u>	<u>62,850</u>	<u>1,985</u>
FUND BALANCES - END OF YEAR	<u>\$ 52,072</u>	<u>\$ (867)</u>	<u>\$ 3,532</u>	<u>\$ 338</u>	<u>\$ 62,342</u>	<u>\$ (468)</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Planning Engineer	Library Community Grant	Drawing Reviews	Police Narcotics	Police Grants	Records Preservation
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ 1,468	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	38,670	153,900	-	-	121,472	2,847
Other	-	-	58,844	-	-	-
Total Revenues	<u>38,670</u>	<u>153,900</u>	<u>58,844</u>	<u>1,468</u>	<u>121,472</u>	<u>2,847</u>
EXPENDITURES						
General Government	-	-	-	-	-	-
Public Safety	-	-	35,891	8,314	106,329	-
Public Works	-	-	-	-	-	-
Community Services	20,816	153,900	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>20,816</u>	<u>153,900</u>	<u>35,891</u>	<u>8,314</u>	<u>106,329</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	17,854	-	22,953	(6,846)	15,143	2,847
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	17,854	-	22,953	(6,846)	15,143	2,847
Fund Balances - Beginning of Year	<u>(10,929)</u>	<u>5,387</u>	<u>113,860</u>	<u>60,978</u>	<u>20,173</u>	<u>40,885</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,925</u>	<u>\$ 5,387</u>	<u>\$ 136,813</u>	<u>\$ 54,132</u>	<u>\$ 35,316</u>	<u>\$ 43,732</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Land Evidence and Technology	Community Garden	CLG	Safety Enhancements	CDBG	Fire Department Grants
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	14,996	-	3,000	-	1,504,476	48,289
Other	-	920	-	-	-	-
Total Revenues	<u>14,996</u>	<u>920</u>	<u>3,000</u>	<u>-</u>	<u>1,504,476</u>	<u>48,289</u>
EXPENDITURES						
General Government	105,311	-	-	-	-	-
Public Safety	-	-	-	-	-	48,289
Public Works	-	-	-	-	-	-
Community Services	-	-	3,000	-	1,064,061	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>105,311</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>1,064,061</u>	<u>48,289</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(90,315)	920	-	-	440,415	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(440,415)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(90,315)	920	-	-	-	-
Fund Balances - Beginning of Year	<u>290,122</u>	<u>1,861</u>	<u>(35,820)</u>	<u>(890)</u>	<u>(253,486)</u>	<u>19,494</u>
FUND BALANCES - END OF YEAR	<u>\$ 199,807</u>	<u>\$ 2,781</u>	<u>\$ (35,820)</u>	<u>\$ (890)</u>	<u>\$ (253,486)</u>	<u>\$ 19,494</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Santa Matrone Memorial	Hazard Mitigation	Miscellaneous Scrap	Homeland Security	Municipal Resiliency Program	Sowanns/ Annawamscutt
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	-	-	-	-	-
Other	-	-	-	-	38,385	21,877
Total Revenues	-	-	-	-	38,385	21,877
EXPENDITURES						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Community Services	-	-	-	-	38,385	22,687
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	-	-	-	38,385	22,687
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	(810)
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	-	-	-	-	(810)
Fund Balances - Beginning of Year	4,267	(4,250)	39,580	70,423	(42,438)	(8,544)
FUND BALANCES - END OF YEAR	<u>\$ 4,267</u>	<u>\$ (4,250)</u>	<u>\$ 39,580</u>	<u>\$ 70,423</u>	<u>\$ (42,438)</u>	<u>\$ (9,354)</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	CA Grant	Library Donations	Community Night Out	Park Benches	Concerts on the Commons	Bristol in Bloom
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	-	10,550	18,082	-	-
Other	-	9,358	-	-	-	-
Total Revenues	-	9,358	10,550	18,082	-	-
EXPENDITURES						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Community Services	-	3,646	1,205	20,479	1,974	2,802
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	3,646	1,205	20,479	1,974	2,802
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	5,712	9,345	(2,397)	(1,974)	(2,802)
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	5,712	9,345	(2,397)	(1,974)	(2,802)
Fund Balances - Beginning of Year	(1,515)	4,469	1,463	(41,845)	1,974	2,802
FUND BALANCES - END OF YEAR	<u><u>\$ (1,515)</u></u>	<u><u>\$ 10,181</u></u>	<u><u>\$ 10,808</u></u>	<u><u>\$ (44,242)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Soda Machine	Police Sunshine Fund	Volleyball League	Tree Planting	RITMA Grant	Election Security
REVENUES						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	-	-	-	-	-	-
State	-	-	-	59,809	521,350	12,085
Other	-	-	10,058	-	-	-
Total Revenues	-	-	10,058	59,809	521,350	12,085
EXPENDITURES						
General Government	-	-	-	-	521,350	16,275
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Community Services	-	-	1,880	59,809	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	-	1,880	59,809	521,350	16,275
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	8,178	-	-	(4,190)
OTHER FINANCING SOURCES (USES)						
Operating Transfers to Other Funds	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	-	8,178	-	-	(4,190)
Fund Balances - Beginning of Year	100	1,540	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 100</u>	<u>\$ 1,540</u>	<u>\$ 8,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,190)</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	In the Driver Seat	PD Self Defense Program	1984 HUD Loan	Total Special Revenue Funds
REVENUES				
Investment Earnings	\$ -	\$ -	\$ -	\$ 6,803
Intergovernmental:				
Federal	-	-	-	-
State	10,410	-	-	2,982,401
Other	-	7,600	-	316,260
Total Revenues	10,410	7,600	-	3,305,464
EXPENDITURES				
General Government	-	-	-	752,404
Public Safety	10,410	-	-	454,460
Public Works	-	-	-	26,986
Community Services	-	-	-	1,491,523
Capital Outlay	-	-	-	-
Total Expenditures	10,410	-	-	2,725,373
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	7,600	-	580,091
OTHER FINANCING SOURCES (USES)				
Operating Transfers to Other Funds	-	-	-	(440,415)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	7,600	-	139,676
Fund Balances - Beginning of Year	-	-	54,239	584,571
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 7,600</u>	<u>\$ 54,239</u>	<u>\$ 724,247</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	End of Road - Boat Ramps	Police Capital Equipment	Walley School Building Project	Reynolds	Prudence Ferry Dock Repairs	State Street Reservoir	COVID
ASSETS							
Cash Held with Fiscal Agent	\$ 427,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:							
Federal and State Government	-	-	-	-	-	-	-
Due from Other Funds	852,654	11,503	1,762,714	-	-	35,456	552,700
Total Assets	<u>\$ 1,280,040</u>	<u>\$ 11,503</u>	<u>\$ 1,762,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,456</u>	<u>\$ 552,700</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 4,037	\$ -	\$ -	\$ -	\$ -	\$ 4,782	\$ -
Unearned Revenue	-	-	-	-	-	-	529,529
Due to Other Funds	640,446	-	-	72,733	-	-	-
Total Liabilities	644,483	-	-	72,733	-	4,782	529,529
FUND BALANCES							
Restricted	635,557	11,503	1,762,714	-	-	30,674	23,171
Unassigned	-	-	-	(72,733)	-	-	-
Total Fund Balances (Deficits)	<u>635,557</u>	<u>11,503</u>	<u>1,762,714</u>	<u>(72,733)</u>	<u>-</u>	<u>30,674</u>	<u>23,171</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,280,040</u>	<u>\$ 11,503</u>	<u>\$ 1,762,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,456</u>	<u>\$ 552,700</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	Capital Reserve	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Development Capital	School Building Repairs	Q-C Community Center
ASSETS							
Cash Held with Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:							
Federal and State Government	-	-	-	-	-	-	-
Due from Other Funds	-	74,870	-	40,443	1,500	-	-
	<u>-</u>	<u>74,870</u>	<u>-</u>	<u>40,443</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ 74,870</u>	<u>\$ -</u>	<u>\$ 40,443</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 19,577	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	41,090	-	5,702	-	-	-	-
Total Liabilities	<u>41,090</u>	<u>19,577</u>	<u>5,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES							
Restricted	-	55,293	-	40,443	1,500	-	-
Unassigned	(41,090)	-	(5,702)	-	-	-	-
Total Fund Balances (Deficits)	<u>(41,090)</u>	<u>55,293</u>	<u>(5,702)</u>	<u>40,443</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 74,870</u>	<u>\$ -</u>	<u>\$ 40,443</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 74,870</u>	<u>\$ -</u>	<u>\$ 40,443</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	Dog Park	Independence Park and Sea Wall Repairs	Wood and Hope Street Park	Accounting Systems Conversion	Mt. Hope HS Drainage	Golf Course Water Quality	Dispatch Center Grant
ASSETS							
Cash Held with Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:							
Federal and State Government	-	-	-	-	-	-	-
Due from Other Funds	5,552	-	3,153	-	-	131,696	484,837
Total Assets	<u>\$ 5,552</u>	<u>\$ -</u>	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,696</u>	<u>\$ 484,837</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 9,100	\$ -	\$ 17,123	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	15,702	-	-	-
Total Liabilities	-	-	-	24,802	-	17,123	-
FUND BALANCES							
Restricted	5,552	-	3,153	-	-	114,573	484,837
Unassigned	-	-	-	(24,802)	-	-	-
Total Fund Balances (Deficits)	<u>5,552</u>	<u>-</u>	<u>3,153</u>	<u>(24,802)</u>	<u>-</u>	<u>114,573</u>	<u>484,837</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 5,552</u>	<u>\$ -</u>	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,696</u>	<u>\$ 484,837</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

	YMCA Fund - Aquatics Center	Parks and Recreation Aquatic Center	Independence Park Boat Ramp	Harbor Capital	Parks and Recreation Capital	Public Buildings Capital Fund	Tanyard Brook Project
ASSETS							
Cash Held with Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:							
Federal and State Government	-	-	-	-	-	-	-
Due from Other Funds	90,383	13,690	200,966	-	-	113,571	494,738
	<u>90,383</u>	<u>13,690</u>	<u>200,966</u>	<u>-</u>	<u>-</u>	<u>113,571</u>	<u>494,738</u>
Total Assets	<u>\$ 90,383</u>	<u>\$ 13,690</u>	<u>\$ 200,966</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,571</u>	<u>\$ 494,738</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 96,102	\$ -	\$ -	\$ 4,148	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	22,120	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>96,102</u>	<u>22,120</u>	<u>-</u>	<u>4,148</u>	<u>-</u>
FUND BALANCES							
Restricted	90,383	13,690	104,864	-	-	109,423	494,738
Unassigned	-	-	-	(22,120)	-	-	-
Total Fund Balances (Deficits)	<u>90,383</u>	<u>13,690</u>	<u>104,864</u>	<u>(22,120)</u>	<u>-</u>	<u>109,423</u>	<u>494,738</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 90,383</u>	<u>\$ 13,690</u>	<u>\$ 200,966</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,571</u>	<u>\$ 494,738</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	Road Repair Bonded Projects	Open Space Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical System Improvements	Resiliency Plan
ASSETS							
Cash Held with Fiscal Agent	\$ -	\$ -	\$ 166,480	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:							
Federal and State Government	-	541,000	-	-	-	-	-
Due from Other Funds	-	-	240,469	3,300	68,129	684,412	315,588
	<u>-</u>	<u>-</u>	<u>240,469</u>	<u>3,300</u>	<u>68,129</u>	<u>684,412</u>	<u>315,588</u>
Total Assets	<u>\$ -</u>	<u>\$ 541,000</u>	<u>\$ 406,949</u>	<u>\$ 3,300</u>	<u>\$ 68,129</u>	<u>\$ 684,412</u>	<u>\$ 315,588</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	359,318	505,208	345,313	-	-	684,412	324,279
Total Liabilities	<u>359,318</u>	<u>505,208</u>	<u>345,313</u>	<u>-</u>	<u>-</u>	<u>684,412</u>	<u>324,279</u>
FUND BALANCES							
Restricted	-	35,792	61,636	3,300	68,129	-	-
Unassigned	(359,318)	-	-	-	-	-	(8,691)
Total Fund Balances (Deficits)	<u>(359,318)</u>	<u>35,792</u>	<u>61,636</u>	<u>3,300</u>	<u>68,129</u>	<u>-</u>	<u>(8,691)</u>
	<u>\$ -</u>	<u>\$ 541,000</u>	<u>\$ 406,949</u>	<u>\$ 3,300</u>	<u>\$ 68,129</u>	<u>\$ 684,412</u>	<u>\$ 315,588</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 541,000</u>	<u>\$ 406,949</u>	<u>\$ 3,300</u>	<u>\$ 68,129</u>	<u>\$ 684,412</u>	<u>\$ 315,588</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

ASSETS	Environmental Site Plan	Band Stand	Independence Park Parking Lot	Rescue Equipment	Bristol Loft 3rd Party Plan Review	Main Street Streetscape	Total Capital Project Funds
Cash Held with Fiscal Agent							
Accounts Receivable:							
Federal and State Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 593,866
Due from Other Funds							
	-	-	-	-	-	38,222	579,222
Total Assets	<u>141,775</u>	<u>-</u>	<u>325,823</u>	<u>118,868</u>	<u>30,000</u>	<u>-</u>	<u>6,798,790</u>
LIABILITIES AND FUND BALANCES	<u>\$ 141,775</u>	<u>\$ -</u>	<u>\$ 325,823</u>	<u>\$ 118,868</u>	<u>\$ 30,000</u>	<u>\$ 38,222</u>	<u>\$ 7,971,878</u>
LIABILITIES							
Accounts Payable and Accrued Expenses							
Unearned Revenue							
Due to Other Funds	\$ -	\$ -	\$ 121,606	\$ -	\$ 25,000	\$ 3,022	\$ 304,497
Total Liabilities	-	-	-	-	-	-	529,529
	-	30	-	19,285	-	35,200	3,070,838
FUND BALANCES	<u>-</u>	<u>30</u>	<u>121,606</u>	<u>19,285</u>	<u>25,000</u>	<u>38,222</u>	<u>3,904,864</u>
Restricted							
Unassigned							
Total Fund Balances (Deficits)	141,775	-	204,217	99,583	5,000	-	4,601,500
	-	(30)	-	-	-	-	(534,486)
Total Liabilities and Fund Balances (Deficits)	<u>141,775</u>	<u>(30)</u>	<u>204,217</u>	<u>99,583</u>	<u>5,000</u>	<u>-</u>	<u>4,067,014</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	Environmental Site Plan	Band Stand	Independence Park Parking Lot	Rescue Equipment	Bristol Loft 3rd Party Plan Review	Main Street Streetscape	Total Capital Project Funds
ASSETS							
Cash Held with Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 593,866
Accounts Receivable:							
Federal and State Government	-	-	-	-	-	38,222	579,222
Due from Other Funds	141,775	-	325,823	118,868	30,000	-	6,798,790
Total Assets	<u>\$ 141,775</u>	<u>\$ -</u>	<u>\$ 325,823</u>	<u>\$ 118,868</u>	<u>\$ 30,000</u>	<u>\$ 38,222</u>	<u>\$ 7,971,878</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 121,606	\$ -	\$ 25,000	\$ 3,022	\$ 304,497
Unearned Revenue	-	-	-	-	-	-	529,529
Due to Other Funds	-	30	-	19,285	-	35,200	3,070,838
Total Liabilities	-	30	121,606	19,285	25,000	38,222	3,904,864
FUND BALANCES							
Restricted	141,775	-	204,217	99,583	5,000	-	4,601,500
Unassigned	-	(30)	-	-	-	-	(534,486)
Total Fund Balances (Deficits)	<u>141,775</u>	<u>(30)</u>	<u>204,217</u>	<u>99,583</u>	<u>5,000</u>	<u>-</u>	<u>4,067,014</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 141,775</u>	<u>\$ -</u>	<u>\$ 325,823</u>	<u>\$ 118,868</u>	<u>\$ 30,000</u>	<u>\$ 38,222</u>	<u>\$ 7,971,878</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	End of Road - Boat Ramps	Police Capital Equipment	Walley School Building Project	Reynolds	Prudence Ferry Dock Repairs	State Street Reservoir	COVID
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,152,828
Investment Earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	1,152,828
EXPENDITURES							
Current:							
General Government	-	-	270,486	-	-	-	1,187,869
Public Safety	-	-	-	-	-	-	-
Public Works	100,381	-	-	-	-	-	-
Community Services	-	-	-	-	-	-	-
Debt Service:							
Interest and Fees	-	-	-	-	-	-	-
Total Expenditures	100,381	-	270,486	-	-	-	1,187,869
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(100,381)	-	(270,486)	-	-	-	(35,041)
OTHER FINANCING SOURCES (USES)							
Bond/Lease Proceeds	-	-	-	-	-	-	-
Bond Premiums	-	-	-	-	-	-	-
Transfer In	-	-	382,203	-	-	-	58,212
Transfer Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	382,203	-	-	-	58,212
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(100,381)	-	111,717	-	-	-	23,171
Fund Balances - Beginning of Year	735,938	11,503	1,650,997	(72,733)	-	30,674	-
FUND BALANCES - END OF YEAR	<u>\$ 635,557</u>	<u>\$ 11,503</u>	<u>\$ 1,762,714</u>	<u>\$ (72,733)</u>	<u>\$ -</u>	<u>\$ 30,674</u>	<u>\$ 23,171</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Capital Reserve	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Development Capital	School Building Repairs	Q-C Community Center
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	24,160	-	-	-	-	-
Public Works	55,090	-	-	9,604	-	-	-
Community Services	-	-	-	-	-	-	-
Debt Service:							
Interest and Fees	-	-	-	-	-	-	-
Total Expenditures	55,090	24,160	-	9,604	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(55,090)	(24,160)	-	(9,604)	-	-	-
OTHER FINANCING SOURCES (USES)							
Bond/Lease Proceeds	-	-	-	-	-	-	-
Bond Premiums	-	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(55,090)	(24,160)	-	(9,604)	-	-	-
Fund Balances - Beginning of Year	14,000	79,453	(5,702)	50,047	1,500	-	-
FUND BALANCES - END OF YEAR	<u>\$ (41,090)</u>	<u>\$ 55,293</u>	<u>\$ (5,702)</u>	<u>\$ 40,443</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Dog Park	Independence Park and Sea Wall Repairs	Wood and Hope Street Park	Accounting Systems Conversion	Mt. Hope HS Drainage	Golf Course Water Quality	Dispatch Center Grant
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-
EXPENDITURES							
Current:							
General Government	-	-	-	74,567	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Community Services	-	-	-	-	-	-	-
Debt Service:							
Interest and Fees	-	-	-	-	-	-	-
Total Expenditures	-	-	-	74,567	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	(74,567)	-	-	-
OTHER FINANCING SOURCES (USES)							
Bond/Lease Proceeds	-	-	-	-	-	-	-
Bond Premiums	-	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-	-
Transfer Out	-	-	-	176,000	-	-	(452,494)
Total Other Financing Sources (Uses)	-	-	-	176,000	-	-	(452,494)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	-	-	101,433	-	-	(452,494)
Fund Balances - Beginning of Year	5,552	-	3,153	(126,235)	-	114,573	937,331
FUND BALANCES - END OF YEAR	<u>\$ 5,552</u>	<u>\$ -</u>	<u>\$ 3,153</u>	<u>\$ (24,802)</u>	<u>\$ -</u>	<u>\$ 114,573</u>	<u>\$ 484,837</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	YMCA Fund - Aquatics Center	Parks and Recreation Aquatic Center	Independence Park Boat Ramp	Harbor Capital	Parks and Recreation Capital	Public Buildings Capital Fund	Tanyard Brook Project
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	2,053	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	2,053	-	-	-	-	-	-
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	289,516	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Community Services	-	-	827,183	-	-	-	39,841
Debt Service:							
Interest and Fees	-	-	3,433	-	-	-	-
Total Expenditures	-	-	830,616	-	-	289,516	39,841
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,053	-	(830,616)	-	-	(289,516)	(39,841)
OTHER FINANCING SOURCES (USES)							
Bond/Lease Proceeds	-	-	372,279	-	-	-	-
Bond Premiums	-	-	37,521	-	-	-	-
Transfer In	-	-	368,451	-	-	-	-
Transfer Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	778,251	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	2,053	-	(52,365)	-	-	(289,516)	(39,841)
Fund Balances - Beginning of Year	88,330	13,690	157,229	(22,120)	-	398,939	534,579
FUND BALANCES - END OF YEAR	<u>\$ 90,383</u>	<u>\$ 13,690</u>	<u>\$ 104,864</u>	<u>\$ (22,120)</u>	<u>\$ -</u>	<u>\$ 109,423</u>	<u>\$ 494,738</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Road Repair Bonded Projects	Open Space Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical System Improvements	Resiliency Plan
REVENUES							
Intergovernmental	\$ 392,399	\$ 1,341,000	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	<u>392,399</u>	<u>1,341,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
Current:							
General Government	-	1,772,652	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	180,736	-	-	-	940
Community Services	2,027,438	-	-	-	56,255	-	-
Debt Service:							
Interest and Fees	14,108	6,247	-	-	-	-	-
Total Expenditures	<u>2,041,546</u>	<u>1,778,899</u>	<u>180,736</u>	<u>-</u>	<u>56,255</u>	<u>-</u>	<u>940</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,649,147)	(437,899)	(180,736)	-	(56,255)	-	(940)
OTHER FINANCING SOURCES (USES)							
Bond/Lease Proceeds	1,530,009	677,475	-	-	-	-	-
Bond Premiums	154,204	68,280	-	-	-	-	-
Transfer In	-	-	-	-	452,494	342,206	157,794
Transfer Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,684,213</u>	<u>745,755</u>	<u>-</u>	<u>-</u>	<u>452,494</u>	<u>342,206</u>	<u>157,794</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	35,066	307,856	(180,736)	-	396,239	342,206	156,854
Fund Balances - Beginning of Year	<u>(394,384)</u>	<u>(272,064)</u>	<u>242,372</u>	<u>3,300</u>	<u>(328,110)</u>	<u>(342,206)</u>	<u>(165,545)</u>
FUND BALANCES - END OF YEAR	<u>\$ (359,318)</u>	<u>\$ 35,792</u>	<u>\$ 61,636</u>	<u>\$ 3,300</u>	<u>\$ 68,129</u>	<u>\$ -</u>	<u>\$ (8,691)</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Environmental Site Plan	Band Stand	Independence Park Parking Lot	Rescue Equipment	Bristol Loft 3rd Party Plan Review	Main Street Streetscape	Total Capital Project Funds
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,222	\$ 2,924,449
Investment Earnings	-	-	-	-	-	-	2,053
Other	-	-	-	-	30,000	-	30,000
Total Revenues	-	-	-	-	30,000	38,222	2,956,502
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	3,595,090
Public Safety	-	-	-	-	-	-	24,160
Public Works	-	-	-	-	25,000	38,222	409,973
Community Services	-	6,342	262,682	-	-	-	3,219,741
Debt Service:							
Interest and Fees	-	-	2,630	-	-	-	26,418
Total Expenditures	-	6,342	265,312	-	25,000	38,222	7,275,382
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(6,342)	(265,312)	-	5,000	-	(4,318,880)
OTHER FINANCING SOURCES (USES)							
Bond/Lease Proceeds	-	-	285,237	-	-	-	2,865,000
Bond Premiums	-	-	28,748	-	-	-	288,753
Transfer In	-	-	-	-	-	-	1,761,360
Transfer Out	-	(368,451)	-	-	-	-	(644,945)
Total Other Financing Sources (Uses)	-	(368,451)	313,985	-	-	-	4,270,168
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	(374,793)	48,673	-	5,000	-	(48,712)
Fund Balances - Beginning of Year	141,775	374,763	155,544	99,583	-	-	4,115,726
FUND BALANCES - END OF YEAR	<u>\$ 141,775</u>	<u>\$ (30)</u>	<u>\$ 204,217</u>	<u>\$ 99,583</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 4,067,014</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
PERMANENT FUNDS NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Ruth A Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 and 6180	Colt Poor Farm	Poor Farm Fund	Rev. John Bristed Fund	Fletcher Fund
ASSETS								
Cash and Cash Equivalents	\$ 3,105	\$ 1,354	\$ 70,035	\$ 73	\$ 40,880	\$ 10,742	\$ 248	\$ 316
Investments	187,773	86,585	1,900,384	2,129	1,140,638	260,860	6,428	10,608
Accounts Receivable:								
Accrued Interest	849	392	6,522	6	3,845	1,215	22	38
Due from Other Funds	13,084	5,659	108,514	137	62,920	18,492	383	633
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 204,811</u>	<u>\$ 93,990</u>	<u>\$ 2,085,455</u>	<u>\$ 2,345</u>	<u>\$ 1,248,283</u>	<u>\$ 291,309</u>	<u>\$ 7,081</u>	<u>\$ 11,595</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES								
Nonspendable	197,901	2,000	20,000	2,129	50,000	10,000	500	800
Restricted	6,910	91,990	2,065,455	216	1,198,283	281,309	6,581	10,795
Total Fund Balances	<u>204,811</u>	<u>93,990</u>	<u>2,085,455</u>	<u>2,345</u>	<u>1,248,283</u>	<u>291,309</u>	<u>7,081</u>	<u>11,595</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 204,811</u>	<u>\$ 93,990</u>	<u>\$ 2,085,455</u>	<u>\$ 2,345</u>	<u>\$ 1,248,283</u>	<u>\$ 291,309</u>	<u>\$ 7,081</u>	<u>\$ 11,595</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING BALANCE SHEET
PERMANENT FUNDS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Total Permanent Funds
ASSETS								
Cash and Cash Equivalents	\$ 239	\$ 869	\$ 286	\$ 181	\$ 317	\$ 141,424	\$ 27,162	\$ 297,231
Investments	10,434	13,731	7,270	7,321	10,636	992,956	934,483	5,572,236
Accounts Receivable:								
Accrued Interest	36	46	24	23	34	-	3,484	16,536
Due from Other Funds	694	6,434	434	466	558	232,919	185,368	636,695
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 11,403</u>	<u>\$ 21,080</u>	<u>\$ 8,014</u>	<u>\$ 7,991</u>	<u>\$ 11,545</u>	<u>\$ 1,367,299</u>	<u>\$ 1,150,497</u>	<u>\$ 6,522,698</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,036	\$ -	\$ 33,036
FUND BALANCES								
Nonspendable	1,000	2,000	200	1,000	1,000	20,000	512,388	820,918
Restricted	10,403	19,080	7,814	6,991	10,545	1,314,263	638,109	5,668,744
Total Fund Balances	<u>11,403</u>	<u>21,080</u>	<u>8,014</u>	<u>7,991</u>	<u>11,545</u>	<u>1,334,263</u>	<u>1,150,497</u>	<u>6,489,662</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 11,403</u>	<u>\$ 21,080</u>	<u>\$ 8,014</u>	<u>\$ 7,991</u>	<u>\$ 11,545</u>	<u>\$ 1,367,299</u>	<u>\$ 1,150,497</u>	<u>\$ 6,522,698</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
PERMANENT FUNDS NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Ruth A Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 and 6180	Colt Poor Farm	Poor Farm Fund	Rev. John Bristed Fund	Fletcher Fund
REVENUES								
Investment Earnings	\$ 3,634	\$ 1,595	\$ 32,983	\$ 33	\$ 20,895	\$ 5,111	\$ 108	\$ 178
Unrealized Gain (Loss) on Investments	11,135	5,187	107,117	92	53,858	16,637	265	430
Other	-	-	-	-	-	-	-	-
Total Revenues	14,769	6,782	140,100	125	74,753	21,748	373	608
EXPENDITURES								
General Government	3,634	1,595	32,983	33	20,895	5,111	108	178
Public Works	-	-	-	-	-	-	-	-
Total Expenditures	3,634	1,595	32,983	33	20,895	5,111	108	178
EXCESS OF REVENUES OVER EXPENDITURES	11,135	5,187	107,117	92	53,858	16,637	265	430
Fund Balance - Beginning of Year	193,676	88,803	1,978,338	2,253	1,194,425	274,672	6,816	11,165
FUND BALANCE - END OF YEAR	<u>\$ 204,811</u>	<u>\$ 93,990</u>	<u>\$ 2,085,455</u>	<u>\$ 2,345</u>	<u>\$ 1,248,283</u>	<u>\$ 291,309</u>	<u>\$ 7,081</u>	<u>\$ 11,595</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
PERMANENT FUNDS NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Total Permanent Funds
REVENUES								
Investment Earnings	\$ 172	\$ 222	\$ 120	\$ 119	\$ 181	\$ -	\$ 4,323	\$ 69,674
Unrealized Gain (Loss) on Investments	500	687	268	307	421	220,335	59,264	476,503
Other	-	-	-	-	-	292,704	3,355	296,059
Total Revenues	<u>672</u>	<u>909</u>	<u>388</u>	<u>426</u>	<u>602</u>	<u>513,039</u>	<u>66,942</u>	<u>842,236</u>
EXPENDITURES								
General Government	172	222	120	119	181	-	-	65,351
Public Works	-	-	-	-	-	130,767	-	130,767
Total Expenditures	<u>172</u>	<u>222</u>	<u>120</u>	<u>119</u>	<u>181</u>	<u>130,767</u>	<u>-</u>	<u>196,118</u>
EXCESS OF REVENUES OVER EXPENDITURES	500	687	268	307	421	382,272	66,942	646,118
Fund Balance - Beginning of Year	<u>10,903</u>	<u>20,393</u>	<u>7,746</u>	<u>7,684</u>	<u>11,124</u>	<u>951,991</u>	<u>1,083,555</u>	<u>5,843,544</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,403</u>	<u>\$ 21,080</u>	<u>\$ 8,014</u>	<u>\$ 7,991</u>	<u>\$ 11,545</u>	<u>\$ 1,334,263</u>	<u>\$ 1,150,497</u>	<u>\$ 6,489,662</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
JUNE 30, 2025**

	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	\$ 39,493	\$ 1,339	\$ -	\$ 59,330	\$ -	\$ 28,119	\$ 3,838
Investments	1,210,620	61,257	-	2,551,615	-	791,278	260,279
Accrued Interest Receivable	10,846	638	-	26,569	-	7,293	2,447
Due from Other Funds	590,711	27,456	20,036	557,056	1,648	241,694	91,354
	<u>1,851,670</u>	<u>90,690</u>	<u>20,036</u>	<u>3,194,570</u>	<u>1,648</u>	<u>1,068,384</u>	<u>357,918</u>
Total Assets	<u>\$ 1,851,670</u>	<u>\$ 90,690</u>	<u>\$ 20,036</u>	<u>\$ 3,194,570</u>	<u>\$ 1,648</u>	<u>\$ 1,068,384</u>	<u>\$ 357,918</u>
LIABILITIES							
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET POSITION							
Held in Trust for Private-Purposes	<u>1,851,670</u>	<u>90,690</u>	<u>20,036</u>	<u>3,194,570</u>	<u>1,648</u>	<u>1,068,384</u>	<u>357,918</u>
Total Liabilities and Net Position	<u>\$ 1,851,670</u>	<u>\$ 90,690</u>	<u>\$ 20,036</u>	<u>\$ 3,194,570</u>	<u>\$ 1,648</u>	<u>\$ 1,068,384</u>	<u>\$ 357,918</u>

TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS (CONTINUED)
JUNE 30, 2025

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total Private- Purpose Trust Funds
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 1,566	\$ 1,102	\$ 134,787
Investments	-	-	-	95,467	31,400	5,001,916
Accrued Interest Receivable	-	-	-	938	289	49,020
Due from Other Funds	1,195	132	2,022	43,549	-	1,576,853
	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>43,549</u>	<u>-</u>	<u>1,576,853</u>
Total Assets	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 141,520</u>	<u>\$ 32,791</u>	<u>\$ 6,762,576</u>
LIABILITIES						
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100
NET POSITION						
Held in Trust for Private-Purposes	1,195	132	2,022	141,520	32,691	6,762,476
	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>141,520</u>	<u>32,691</u>	<u>6,762,476</u>
Total Liabilities and Net Position	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 141,520</u>	<u>\$ 32,791</u>	<u>\$ 6,762,576</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2025**

	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							
Investment Income (Loss), Net:							
Investment Income	\$ 44,013	\$ 1,147	\$ -	\$ 49,337	\$ -	\$ 13,862	\$ 6,538
Net Appreciation (Depreciation) in Fair							
Value of Investments	77,119	4,197	-	(776)	-	49,983	17,846
Total Investment Income (Loss)	121,132	5,344	-	48,561	-	63,845	24,384
Total Additions	121,132	5,344	-	48,561	-	63,845	24,384
DEDUCTIONS							
Trust Expenses	-	-	-	-	-	-	-
CHANGES IN FUND EQUITY HELD IN TRUST FOR INDIVIDUALS, ORGANIZATIONS, AND OTHER GOVERNMENTS	121,132	5,344	-	48,561	-	63,845	24,384
Net Position - Beginning of Year	1,730,538	85,346	20,036	3,146,009	1,648	1,004,539	333,534
NET POSITION - END OF YEAR	<u>\$ 1,851,670</u>	<u>\$ 90,690</u>	<u>\$ 20,036</u>	<u>\$ 3,194,570</u>	<u>\$ 1,648</u>	<u>\$ 1,068,384</u>	<u>\$ 357,918</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN NET POSITION
PRIVATE-PURPOSE TRUST FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total Private- Purpose Trust Funds
ADDITIONS						
Investment Income (Loss), Net:						
Investment Income	\$ -	\$ -	\$ -	\$ 109	\$ 578	\$ 115,584
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	-	6,617	2,055	157,041
Total Investment Income (Loss)	-	-	-	6,726	2,633	272,625
Total Additions	-	-	-	6,726	2,633	272,625
DEDUCTIONS						
Trust Expenses	-	-	-	-	1,500	1,500
CHANGES IN FUND EQUITY HELD IN TRUST FOR INDIVIDUALS, ORGANIZATIONS, AND OTHER GOVERNMENTS	-	-	-	6,726	1,133	271,125
Net Position - Beginning of Year	1,195	132	2,022	134,794	31,558	6,491,351
NET POSITION - END OF YEAR	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 141,520</u>	<u>\$ 32,691</u>	<u>\$ 6,762,476</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025**

	Volunteer Fire Funds	Christmas Festival	4th of July Committee	Total Custodial Funds
ASSETS				
Cash and Cash Equivalents	\$ 161,261	\$ 29,922	\$ 501,041	\$ 692,224
Total Assets	<u>\$ 161,261</u>	<u>\$ 29,922</u>	<u>\$ 501,041</u>	<u>\$ 692,224</u>
NET POSITION				
Held in Trust for Other Purposes	\$ 161,261	\$ 29,922	\$ 501,041	\$ 692,224
Total Net Position	<u>\$ 161,261</u>	<u>\$ 29,922</u>	<u>\$ 501,041</u>	<u>\$ 692,224</u>

**TOWN OF BRISTOL, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Volunteer Fire Funds	Christmas Festival	4th of July Committee	Total Custodial Funds
ADDITIONS				
Funds Received on Behalf of Others	\$ 10,087	\$ 7,621	\$ 22,450	\$ 40,158
DEDUCTIONS				
Funds Distributed on Behalf of Others	3,761	-	-	3,761
CHANGE IN NET POSITION	6,326	7,621	22,450	36,397
Net Position - Beginning of Year	154,935	22,301	478,591	655,827
NET POSITION - END OF YEAR	<u>\$ 161,261</u>	<u>\$ 29,922</u>	<u>\$ 501,041</u>	<u>\$ 692,224</u>

**TOWN OF BRISTOL, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT
YEAR ENDED JUNE 30, 2025**

Fiscal Year	Balance July 1, 2024	Current Year Assessment	Adjustments/ Abatements	Amount to be Collected	FY 2025 Collections	Balance June 30, 2025	July-August 2024 Collections Subject to 60-Day FY 24 Accrual	September- June 2025 Collections	Total FY 2025 Cash Collections	July-August 2025 Collections Subject to 60-Day FY 25 Accrual
2025		\$ 49,988,605	\$ (26,886)	\$ 49,961,719	\$ 49,424,245	\$ 537,474	\$ 534,684	\$ 48,890,819	\$ 49,425,503	\$ 665,604
2024	\$ 899,551	-	478,949	1,378,500	807,716	570,784	105,541	702,175	807,716	123,897
2023	146,040	-	4,678	150,718	130,995	19,723	873	130,122	130,995	873
2022	32,588	-	6,194	38,782	1,893	36,889	521	1,372	1,893	521
2021	34,625	-	706	35,331	236	35,095	-	236	236	-
2020	34,992	-	9,865	44,857	317	44,540	-	317	317	-
2019	44,179	-	4,896	49,075	131	48,944	-	131	131	-
2018	48,319	-	10,376	58,695	111	58,584	-	111	111	-
2017	57,848	-	(7,548)	50,300	116	50,184	-	116	116	-
2016	49,858	-	86,279	136,137	522	135,615	-	522	522	109
2015 and Prior	125,713	-	-	125,713	-	125,713	-	-	-	-
Total	1,473,713	<u>\$ 49,988,605</u>	<u>\$ 567,509</u>	<u>\$ 52,029,827</u>	<u>\$ 50,366,282</u>	1,663,545	\$ 641,619	\$ 49,725,921	\$ 50,367,540	\$ 791,004
Allowance for Uncollectible Amounts	406,858					(421,402)				
Net Property Tax Receivable	<u>\$ 1,066,855</u>					<u>\$ 1,242,143</u>				

Schedule of Net Assessed Property, Value by Category

Description of Property	Valuations	Levy
	December 31, 2023	July 1, 2025
Real Property	\$ 3,647,498,542	\$ 50,408,430
Motor Vehicle	-	-
Tangible	57,783,981	751,192
Total	3,705,282,523	51,159,622
Exemptions	83,260,693	1,171,018
Assessed Value	<u>\$ 3,622,021,830</u>	<u>\$ 49,988,604</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 50,366,282
July-August 2025 Collections	
Subject to 60-Day FY25 Accrual	791,004
Subtotal	51,157,286
July-August 2024 Collections	
Subject to 60-Day FY24 Accrual	(641,619)
Total	<u>\$ 50,515,667</u>

Town of Bristol
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 49,556,423
Last Year's Levy Tax Collection	826,072
Prior Years Property Tax Collection	134,430
Interest & Penalty	235,880
PILOT & Tax Treaty (excluded from levy) Collection	590,099
Other Local Property Taxes	-
Licenses and Permits	1,240,672
Fines and Forfeitures	-
Investment Income	768,178
Departmental	1,870,393
Rescue Run Revenue	1,152,432
Police & Fire Detail	96,063
Other Local Non-Property Tax Revenues	533,746
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	1,152,828
MV Excise Tax Reimbursement	2,910,724
State PILOT Program	1,324,937
Distressed Community Relief Fund	-
Library Resource Aid	218,673
Library Construction Aid	-
Public Service Corporation Tax	317,229
Meals & Beverage Tax / Hotel Tax	798,981
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	-
Motor Vehicle Phase Out	-
Tangible Property Reimbursement	-
Cannabis Tax Distribution	-
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	\$ 63,727,760
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	133,212
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
Total Other Financing Sources	\$ 133,212

Town of Bristol
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 771,269	\$ 542,407	\$ 35,248	\$ -	\$ 531,335	\$ 749,032	\$ 2,144,306	\$ 538,649	\$ 3,897,309
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	601	228	-	-	-	-	110,867	12,419	152,345
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	97,372
Active Medical Insurance - Group A	130,088	97,909	8,942	-	76,997	59,046	550,713	102,676	877,617
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,488	4,498	-	-	2,454	1,920	21,136	3,090	38,069
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	55,005	42,527	2,603	-	39,214	56,088	160,873	39,470	58,342
Life Insurance	97,366	-	-	-	-	-	-	-	-
State Defined Contribution- Group A	5,205	5,489	321	-	4,806	4,092	19,767	3,194	-
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	-	-	-	-	-	-	-	-	1,890,546
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	73,497	75,253	4,527	-	60,094	55,796	289,677	44,998	243,137
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	296,336	306,867	-	-	54,960	89,109	-	251,717	56,576
Materials/Supplies	115,304	-	-	-	581	46,496	150,177	8,953	88,838
Software Licenses	198,554	-	-	-	11,277	-	-	-	53,102
Capital Outlays	1,381,614	-	221,248	-	31,201	-	143,126	-	-
Insurance	224,207	-	-	-	-	-	-	-	-
Maintenance	192,268	-	-	-	-	20,113	435,019	61,306	32,508
Vehicle Operations	394	-	-	-	-	-	418,370	8,451	124,302
Utilities	80,083	-	-	-	-	44,491	41,811	64,836	73,631
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	125,714	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	197,669	-	-
Trash Removal & Recycling	-	-	-	-	-	-	80,223	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	1,613,967	3,077	8,807	-	7,343	21,684	43,655	47,825	29,898
Tipping Fees	-	-	-	-	-	-	393,611	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 5,240,247	\$ 1,078,255	\$ 281,695	\$ -	\$ 820,261	\$ 1,147,868	\$ 5,326,713	\$ 1,187,584	\$ 7,713,591

Town of Bristol
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	Fire	Centralized	Public Safety	Education	Total		
	Department	Dispatch	Other	Appropriation	Debt	OPEB	Municipal
Compensation- Group A	\$ 517,512	\$ 491,465	\$ 444,467	\$ -	\$ -	\$ -	\$ 10,663,001
Compensation - Group B	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-
Compensation - Volunteer	556,374	-	-	-	-	-	556,374
Overtime- Group A	-	24,631	575	-	-	-	301,666
Overtime - Group B	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	74,459	-	-	-	-	-	171,831
Active Medical Insurance - Group A	82,076	-	35,069	-	-	-	2,021,133
Active Medical Insurance- Group B	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental insurance- Group A	2,931	-	3,541	-	-	-	82,125
Active Dental Insurance- Group B	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	89,711	-	33,971	-	-	-	577,804
Life Insurance	-	-	-	-	-	-	97,366
State Defined Contribution- Group A	9,100	108,843	3,520	-	-	-	164,337
State Defined Contribution - Group B	-	4,063	-	-	-	-	4,063
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	1,890,546
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	69,339	-	47,748	-	-	-	964,065
State Defined Benefit Pension - Group B	-	57,370	-	-	-	-	57,370
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-
Purchased Services	625,632	-	8,473	-	-	-	1,689,670
Materials/Supplies	146,807	-	24,043	-	-	-	581,200
Software Licenses	27,338	-	437	-	-	-	290,708
Capital Outlays	348,908	-	-	-	-	-	2,126,097
Insurance	-	-	-	-	-	-	224,207
Maintenance	100,680	-	74,247	-	-	-	916,141
Vehicle Operations	213,161	-	13,902	-	-	-	778,580
Utilities	109,386	-	91,773	-	-	-	506,011
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	125,714
Revaluation	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	197,669
Trash Removal & Recycling	-	-	-	-	-	-	80,223
Claims & Settlements	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-
Other Operation Expenditures	66,623	-	36,242	-	-	-	1,879,121
Tipping Fees	-	-	-	-	-	-	393,611
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	29,990,009	-	-	29,990,009
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	3,762,216	-	3,762,216
Municipal Debt- Interest	-	-	-	-	1,510,549	-	1,510,549
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	839,249	839,249
Retiree Dental Insurance- Total	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
Total Expenditures	\$ 3,040,039	\$ 686,372	\$ 818,007	\$ 29,990,009	\$ 5,272,765	\$ 839,249	\$ 63,442,656

Financing Uses: Transfer to Capital Funds	\$ 176,000
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ 176,000
Net Change in Fund Balance¹	242,316
Fund Balance1- beginning of year	\$12,357,109
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	108,898
Misc. Adjustment	-
Fund Balance¹ - beginning of year adjusted	12,466,007
Rounding	-
Fund Balance¹ - end of year	\$ 12,708,323

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

Town of Bristol
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance1 - per MTP-2 at June 30, 2024						\$ 12,357,109	\$ 108,898	\$ 12,466,007	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2024</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 12,357,109</u>	<u>\$ 108,898</u>	<u>\$ 12,466,007</u>	
General Fund	\$ 62,574,932	\$ 75,000	\$ 62,254,787	\$ 176,000	\$ 219,145	\$ 12,357,109	\$ 108,898	\$ 12,466,007	\$ 12,685,152
ARPA	1,152,828	58,212	1,187,869	-	23,171	-	-	-	23,171
Totals per audited financial statements	<u>\$ 63,727,760</u>	<u>\$ 133,212</u>	<u>\$ 63,442,656</u>	<u>\$ 176,000</u>	<u>\$ 242,316</u>	<u>\$ 12,357,109</u>	<u>\$ 108,898</u>	<u>\$ 12,466,007</u>	<u>\$ 12,708,323</u>
<u>Reconciliation from financial statements to MTP2</u>									
Rounding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals Per MTP2	<u>\$ 63,727,760</u>	<u>\$ 133,212</u>	<u>\$ 63,442,656</u>	<u>\$ 176,000</u>	<u>\$ 242,316</u>	<u>\$ 12,357,109</u>	<u>\$ 108,898</u>	<u>\$ 12,466,007</u>	<u>\$ 12,708,323</u>

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

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 benefit costs are reported in the following employee groupings:

NOTE 4 EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS (CONTINUED)

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

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

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

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

Other postemployment 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/>.

