

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 14, 2026

New Money Issue: Book-Entry-Only

RATINGS: See “Ratings” herein.

In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the City with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986 (the “Code”), under existing law, interest on the Bonds and the Series A Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. In the opinion of Bond Counsel, under existing law, interest on the Series B Notes is included in gross income for federal income tax purposes pursuant to the Code. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds, the Series A Notes and the Series B Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds, the Series A Notes and the Series B Notes. (See “Tax Matters” herein.)



City of Bristol, Connecticut

\$68,775,000

General Obligation Bonds, Issue of 2026 (the “Bonds”)

Dated: Date of Delivery

**Due: Serially, November 1, 2027 – 2051
as detailed on the inside cover page.**

Interest on the Bonds will be payable on May 1, 2027 and semiannually thereafter on November 1 and May 1 in each year until maturity. The Bonds will be issued in book-entry-only form whereby the beneficial owners of the Bonds will not receive physical delivery of bond certificates. Principal of, and interest payments on, the Bonds will be made by the City of Bristol, Connecticut (the “City”) to the Depository Trust Company (“DTC”), or its nominee as registered owner of the Bonds. DTC will credit its participants in accordance with their respective holdings shown in the records of DTC. It is anticipated that the beneficial owners of the Bonds will receive payment or credit from DTC participants and other nominees of the beneficial owners. Ownership of the Bonds may be in principal amounts of \$5,000 or integral multiples thereof. (See “Book-Entry-Only Transfer System” herein.)

The Bonds are subject to redemption prior to maturity as more fully described herein. See “Optional Redemption” herein.

Electronic bids via PARITY® for the Bonds will be received until 12:00 Noon (Eastern Time) on Wednesday, October 21, 2026, as described in the Notice of Sale. (See Appendix D-1 attached hereto).

\$21,000,000

General Obligation Bond Anticipation Notes, Series A (the “Series A Notes”)

Dated: November 5, 2026

Due: November 4, 2027

The Series A Notes will bear interest at such rate or rates per annum as specified by the successful bidder or bidders in accordance with the Notice of Sale for the Series A Notes. The Series A Notes are NOT subject to redemption prior to maturity.

Electronic bids only via PARITY® for the Series A Notes will be received until 11:00 A.M. (Eastern Time) on Wednesday, October 21, 2026, as described in the Notice of Sale. (See Appendix D-2 attached hereto).

\$4,800,000

General Obligation Bond Anticipation Notes, Series B (Federally Taxable) (the “Series B Notes”)

Dated: November 5, 2026

Due: November 4, 2027

The Series B Notes will bear interest at such rate or rates per annum as specified by the successful bidder or bidders in accordance with the Notice of Sale for the Series B Notes. The Series B Notes are NOT subject to redemption prior to maturity.

Electronic bids only via PARITY® for the Series B Notes will be received until 11:30 A.M. (Eastern Time) on Wednesday, October 21, 2026, as described in the Notice of Sale. (See Appendix D-3 attached hereto).

The Bonds, Series A Notes and the Series B Notes (together with the Series A Notes, the “Notes”) will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds and the Notes when due. (See “Security and Remedies” herein.)

The Bonds and the Notes are offered for delivery when, as and if issued, subject to the approving opinions of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut and certain other conditions. It is expected that delivery of the Bonds and the Notes in book-entry-only form will be made to DTC on or about November 5, 2026. The Registrar, Transfer Agent, Paying Agent, and Certifying Agent will be U.S. Bank Trust Company, National Association.

This cover page contains information for a quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.



City of Bristol, Connecticut
\$68,775,000
General Obligation Bonds, Issue of 2026

Dated: Date of Delivery

Due: Serially, November 1, 2027 – 2051
as detailed below:

Year	Principal	Coupon	Yield	CUSIP¹	Year	Principal	Coupon	Yield	CUSIP¹
2027	\$ 2,000,000	_. _ %	_. _ %	109853__	2040	\$ 3,000,000	_. _ %	_. _ %	109853__
2028	2,000,000	_. _ %	_. _ %	109853__	2041	3,000,000	_. _ %	_. _ %	109853__
2029	2,300,000	_. _ %	_. _ %	109853__	2042	3,000,000	_. _ %	_. _ %	109853__
2030	2,300,000	_. _ %	_. _ %	109853__	2043	3,000,000	_. _ %	_. _ %	109853__
2031	2,500,000	_. _ %	_. _ %	109853__	2044	3,000,000	_. _ %	_. _ %	109853__
2032	2,500,000	_. _ %	_. _ %	109853__	2045	3,000,000	_. _ %	_. _ %	109853__
2033	2,750,000	_. _ %	_. _ %	109853__	2046	3,000,000	_. _ %	_. _ %	109853__
2034	2,925,000	_. _ %	_. _ %	109853__	2047	3,000,000	_. _ %	_. _ %	109853__
2035	3,000,000	_. _ %	_. _ %	109853__	2048	3,000,000	_. _ %	_. _ %	109853__
2036	3,000,000	_. _ %	_. _ %	109853__	2049	2,500,000	_. _ %	_. _ %	109853__
2037	3,000,000	_. _ %	_. _ %	109853__	2050	2,500,000	_. _ %	_. _ %	109853__
2038	3,000,000	_. _ %	_. _ %	109853__	2051	2,500,000	_. _ %	_. _ %	109853__
2039	3,000,000	_. _ %	_. _ %	109853__					

\$21,000,000
General Obligation Bond Anticipation Notes, Series A

Dated: November 5, 2026
Due: November 4, 2027
CUSIP:¹ 109853__

Rate: . _ %
Yield: . _ %

\$4,800,000
General Obligation Bond Anticipation Notes, Series B (Federally Taxable)

Dated: November 5, 2026
Due: November 4, 2027
CUSIP:¹ 109853__

Rate: . _ %
Yield: . _ %

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc, which is not affiliated with the City and are included solely for the convenience of the holders of the Bonds and the Notes. The City is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds and the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds and the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds and the Notes.

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations not contained in this Official Statement or any supplement which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell nor the solicitation of an offer to buy, nor shall there be any sale of the Bonds and the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and the Notes and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds and the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the City since the date of this Official Statement.

Set forth in Appendix A — “2025 General Purpose Financial Statements” hereto is a copy of the report of the independent auditors for the City with respect to the financial statements of the City included in that appendix. The report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Other than as to matters expressly set forth in Appendices B-1, B-2 and B-3 to this official statement, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and make no representation that it has independently verified the same.

The City deems this Official Statement to be “final” for purposes of Securities and Exchange Commission Rule 15(c)(2)-12(b)(1), but it is subject to revision or amendment.

Any references to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, any such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

This Official Statement may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words “may,” “believe,” “could,” “might,” “possible,” “potential,” “project,” “will,” “should,” “expect,” “intend,” “plan,” “predict,” “anticipate,” “estimate,” “approximate,” “contemplate,” “continue,” “target,” “goal” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the City up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the City assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the City; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the City; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the City; (viii) the effects of epidemics and pandemics, including economic effects; (ix) foreign hostilities or wars; (x) foreign or domestic terrorism or domestic violent extremism; (xi) disruptions to the City’s technology network and systems, including computer systems and software; and (xii) other factors contained in this Official Statement.

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Bond Issue Summary

The information in this Bond Issue Summary and the inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, October 21, 2026 at 12:00 Noon (Eastern Time).
Location of Sale:	Via Parity® only. (See “Appendix D-1 – Notice of Sale –Bonds” to this Official Statement)
Issuer:	City of Bristol, Connecticut (the “City”).
Issue:	\$68,775,000 General Obligation Bonds, Issue of 2026 (the “Bonds”).
Dated Date:	Date of Delivery.
Interest Due:	Interest due May 1, 2027 and semiannually thereafter on November 1 and May 1 in each year until maturity, or earlier redemption.
Principal Due:	Principal due serially November 1, 2027 through November 1, 2051 as detailed in this official statement.
Authorization and Purpose:	The proceeds of the Bonds are being used to finance various capital improvements. See “Authorization and Purpose” and “Use of Proceeds” herein.
Redemption:	The Bonds are subject to optional redemption prior to maturity. (See “Redemption Provisions” herein.)
Security:	The Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal and interest on the Bonds when due.
Credit Rating:	Application for a rating on the Bonds has been made to S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”). The City has an outstanding rating of “AA+” and “AA+” from S&P and Fitch, respectively.
Tax Exemption:	See “Tax Matters” herein.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided: (i) annual financial information and operating data, (ii) notices of the occurrence of certain events within ten (10) business days of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure of the City to provide the required annual financial information when due pursuant to a Continuing Disclosure Agreement to be executed by the City substantially in the form set forth in Appendix C-1 to this Official Statement.
Bank Qualification:	The Bonds <u>shall NOT</u> be designated as qualified tax-exempt obligations by the City under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds.
Registrar, Transfer Agent, Certifying Agent & Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc. of Milford, Connecticut will act as Municipal Advisor.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about November 5, 2026 against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to: Ms. Diane M. Waldron, Comptroller, City Hall, 111 North Main Street, Bristol, Connecticut 06010. Telephone (860) 584-6127.

Series A Note Issue Summary

The information in this Series A Note Issue Summary and the inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, October 21, 2026 at 11:00 A.M. (Eastern Time).
Location of Sale:	Via Parity® only. (See “Appendix D-2 – Notice of Sale –Series A Notes” to this Official Statement)
Issuer:	City of Bristol, Connecticut (the “City”).
Issue:	\$21,000,000 General Obligation Bond Anticipation Notes, Series A (the “Series A Notes”).
Dated Date:	Date of Delivery.
Interest Due:	At maturity: November 4, 2027.
Principal Due:	At maturity: November 4, 2027.
Authorization and Purpose:	The proceeds of the Series A Notes are being used to finance various capital improvements. See “Authorization and Purpose” and “Use of Proceeds” herein.
Redemption:	The Series A Notes are not subject to redemption prior to maturity.
Security:	The Series A Notes will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal and interest on the Series A Notes when due.
Credit Rating:	Application for a rating on the Series A Notes has been made to S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”).
Tax Exemption:	See “Tax Matters” herein.
Basis of Award:	Lowest Net Interest Cost (NIC).
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, notices of certain events with respect to the Series A Notes pursuant to a Continuing Disclosure Agreement to be executed by the City substantially in the form set forth in Appendix C-2 to this Official Statement.
Bank Qualification:	The Series A Notes <u>shall NOT</u> be designated as qualified tax-exempt obligations by the City under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for certain interest expense allocable to the Series A Notes.
Registrar, Transfer Agent, Certifying Agent & Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc. of Milford, Connecticut will act as Municipal Advisor.
Delivery and Payment:	It is expected that delivery of the Series A Notes in book-entry-only form will be made to The Depository Trust Company on or about November 5, 2026 against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to: Ms. Diane M. Waldron, Comptroller, City Hall, 111 North Main Street, Bristol, Connecticut 06010. Telephone (860) 584-6127.

Series B –Note Issue Summary (Federally Taxable)

The information in this Series B Note Issue Summary (Federally Taxable) and the inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, October 21, 2026 at 11:30 A.M. (Eastern Time).
Location of Sale:	Via Parity® only. (See “Appendix D-3 – Notice of Sale – The Series B Notes” to this Official Statement)
Issuer:	City of Bristol, Connecticut (the “City”).
Issue:	\$4,800,000 General Obligation Bond Anticipation Notes, Series B (Federally Taxable) (the “Series B Notes”).
Dated Date:	Date of Delivery.
Interest Due:	At maturity: November 4, 2027.
Principal Due:	At maturity: November 4, 2027.
Authorization and Purpose:	The proceeds of the Series B Notes are being used to finance the purchase of a golf course. See “Authorization and Purpose” and “Use of Proceeds” herein.
Redemption:	The Series B Notes are not subject to redemption prior to maturity.
Security:	The Series B Notes will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal and interest on the Series B Notes when due.
Credit Rating:	Application for a rating on the Series B Notes has been made to S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”).
Tax Exemption:	See “Tax Matters” herein.
Basis of Award:	Lowest Net Interest Cost (NIC).
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, notices of certain events with respect to the Series B Notes pursuant to a Continuing Disclosure Agreement to be executed by the City substantially in the form set forth in Appendix C-3 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent & Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc. of Milford, Connecticut will act as Municipal Advisor.
Delivery and Payment:	It is expected that delivery of the Series B Notes in book-entry-only form will be made to The Depository Trust Company on or about November 5, 2026 against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to: Ms. Diane M. Waldron, Comptroller, City Hall, 111 North Main Street, Bristol, Connecticut 06010. Telephone (860) 584-6127.

I. Bond and Note Information

Introduction

This Official Statement is provided for the purpose of presenting certain information relating to the City of Bristol, Connecticut (the “City”) in connection with the original sale of \$68,775,000 General Obligation Bonds, Issue of 2026 (the “Bonds”), \$21,000,000 General Obligation Bond Anticipation Notes, Series A (the “Series A Notes”) and \$4,800,000 General Obligation Bond Anticipation Notes, Series B (Federally Taxable) (the “Series B Notes”, together with the Series A Notes, the “Notes”) of the City.

The Bonds and the Notes are being offered for sale at public bidding. Notices of Sale dated October 14, 2026 has been furnished to prospective bidders. Reference is made to the Notices of Sale attached hereto as Appendices D-1, D-2, and D-3 for the terms and conditions of the bidding.

The City deems this Official Statement to be “final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds and the Notes. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

U.S. Bank Trust Company, National Association will act as the Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds and the Notes.

Municipal Advisor

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, has served as Municipal Advisor to the City in connection with the issuance of the Bonds and the Notes (the “Municipal Advisor”) and has assisted in matters related to the planning, structuring and terms of the Bonds and the Notes. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City faces certain threats due to climate change, including flooding, drought and damaging wind that could become more severe and frequent. The City cannot predict the timing, extent or severity of climate change and its impact on the City’s operations and finances.

Cybersecurity

The City, like many other public and private entities, relies on technology to conduct its operations. The City and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To reduce the risk of a successful cyber security threat the City has invested in IT security firewalls, anti-virus software, anti-malware software, and ransomware protection software. All of the City computers and computer servers are protected by this security software and firewalls. These security protection systems are evaluated annually for upgrades or replacements. In addition, the City has fraud protection on its bank accounts, including payee positive pay and the use of ACH blocks.

To mitigate the risk of business operations impact and/or damage from cyber security incidents or cyber-attacks, the City has invested in disaster recovery systems and a continuity of IT operations plan which leverages regular daily system backups. In the event of a cybersecurity incident, recovery from an earlier state for any enterprise application system is possible. The City currently has a cybersecurity insurance policy. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact financial operations and/or damage the City's digital networks and systems and the costs of remedying any such damage could be substantial.

Description of the Bonds

The Bonds will be dated the date of delivery, and will mature on November 1 in each of the years as set forth on the inside cover page of this Official Statement. Interest will be payable on May 1, 2027 and semiannually thereafter on November 1 and May 1 in each year until maturity, or earlier redemption, as set forth on the inside cover page of this Official Statement. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of April and October in each year, or the preceding business day if such fifteenth day is not a business day, by check, mailed to the registered owner at the address as shown on the registration books of the City kept for such purpose, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the City shall agree.

Redemption Provisions

The Bonds maturing on or before November 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on November 1, 2035 and thereafter are subject to redemption prior to maturity, at the election of the City, on or after November 1, 2034 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the following redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) plus interest accrued and unpaid to the redemption date:

<i>Period During Which Redeemed</i>	<i>Redemption Prices</i>
November 1, 2034 and thereafter	100%

Notice of redemption shall be given by the City or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner as the same shall last appear on the registration books for the Bonds. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the City in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The City, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of portions of the Bonds of any maturity by the City will reduce the outstanding principal amounts of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the City authorizing the issuance of the Bonds and will not be conducted by the City, the Registrar or Paying Agent.

Description of the Series A Notes

The Series A Notes will be dated the date of delivery and will be due and payable as to both principal and interest at maturity, November 4, 2027. The Series A Notes will bear interest calculated on the basis of twelve 30-day months and a 360-day year at such rate or rates per annum as are specified by the successful bidder or bidders. A book-entry system will be employed evidencing ownership of the Series A Notes in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See “Book-Entry Only Transfer System”. The Series A Notes are not subject to redemption prior to maturity.

Description of the Series B Notes (Federally Taxable)

The Series B Notes will be dated the date of delivery and will be due and payable as to both principal and interest at maturity, November 4, 2027. The Series B Notes will bear interest calculated on the basis of twelve 30-day months and a 360-day year at such rate or rates per annum as are specified by the successful bidder or bidders. A book-entry system will be employed evidencing ownership of the Series B Notes in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See “Book-Entry Only Transfer System”. The Series B Notes are not subject to redemption prior to maturity.

Authorization and Purpose

The Bonds and the Notes are issued pursuant to Title 7 of the General Statutes of the State of Connecticut, as amended, the Charter of the City of Bristol, and bond resolutions approved at various City Council meetings.

Use of Proceeds

Proceeds of the Bonds and the Notes are anticipated to be used for the projects set forth below:

<i>Project</i>	<i>Authorized Amount</i>	<i>Maturing Notes Maturing: 11/5/26</i>	<i>This Issue: The Bonds</i>	<i>This Issue: Series A Notes Maturing: 11/4/27</i>	<i>This Issue: Series B Taxable Notes Maturing: 11/4/27</i>
Animal Control Facility.....	\$ 5,690,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ -
Apparatus Replacements.....	748,000	748,000	745,000	-	-
City Hall Unit Heater/AC Perimeter Replacement.....	675,000	675,000	660,000	-	-
Edgewood School Renovate as New.....	35,500,000	1,500,000	-	1,500,000	-
EG Stocks Playground and Splash Park Upgrade.....	1,025,000	1,025,000	1,020,000	-	-
Fire Station 3 Renovation/Relocation.....	8,770,000	7,500,000	7,450,000	-	-
Greene Hills School HVAC Corrective Plan.....	8,447,500	8,350,000	8,325,000	-	-
Jerome Avenue Bridge Replacement.....	3,168,000	1,680,000	1,680,000	-	-
Lake Avenue Bridge Replacement.....	1,396,000	1,100,000	-	1,100,000	-
Landfill Erosion Repairs.....	1,075,000	1,017,000	975,000	-	-
Memorial Blvd. Intradistrict Arts Magnet School.....	63,000,000	90,000	-	700,000	-
North Main Street Streetscape.....	790,000	790,000	790,000	-	-
Northeast Middle School Renovations.....	102,375,000	40,000,000	40,000,000	6,100,000	-
Page Park Pavilion Renovation Phase 2.....	600,000	600,000	600,000	-	-
Page Park Revitalization.....	19,550,000	10,050,000	4,930,000	5,120,000	-
Riverside Avenue Streetscape Improvements.....	500,000	300,000	-	500,000	-
Security Upgrades - District Wide - BOE.....	3,350,000	-	-	2,000,000	-
Senior Center Renovations.....	2,638,910	2,500,000	-	2,500,000	-
Southside School HVAC Upgrade.....	3,917,160	300,000	155,000	-	-
Stafford School Roof.....	2,514,275	-	145,000	-	-
Technology Replacements.....	2,554,000	1,300,000	1,300,000	-	-
Wolcott Street Reconstruction.....	130,000	-	-	130,000	-
Woodland Street Sidewalks.....	340,000	150,000	-	150,000	-
Municipal Golf Course.....	5,500,000	-	-	-	4,800,000
Total.....	\$ 274,253,845	\$ 80,875,000	\$ 68,775,000	\$ 21,000,000	\$ 4,800,000

Book-Entry-Only Transfer System

The Depository Trust Company (“DTC”) will act as securities depository for the Bonds and Notes (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and redemption premium, if any, with respect to the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be

the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

DTC Practices

The City can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds or Notes act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Replacement Bonds or Notes

In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds or the Notes, and the City fails to identify another qualified securities depository for the Bonds or the Notes to replace DTC; or (b) the City determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds or the Notes, the City will issue fully registered Bond or Note certificates directly to the Beneficial Owner. A Beneficial Owner of the Bonds or the Notes, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds or Notes.

Security and Remedies

The Bonds and the Notes will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds and the Notes when due.

Unless paid from other sources, the Bonds and the Notes are payable from general property tax revenues of the City. The City has the power under Connecticut General Statutes to levy ad valorem taxes on all property subject to taxation by the City without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income and of qualified disabled persons taxable at limited amounts. Payment of the Bonds and the Notes is not limited to property tax revenues or any other revenue source, but certain revenues of the City may be restricted as to use and therefore may not be available to pay debt service on the Bonds and the Notes.

There are no statutory provisions for priorities in the payment of general obligations of the City. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds and the Notes, or judgments thereon, in priority to other claims.

The City is subject to suit on its general obligation debt and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the City. A court of competent jurisdiction also has the power in appropriate proceedings to order a payment of a judgment on such Bonds and the Notes from funds lawfully available therefor or, in the absence thereof, to order the City to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors, including the current operating needs of the City and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on the Bonds and the Notes would also be subject to the applicable provisions of Federal bankruptcy laws, as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and to provisions of other statutes, if any, heretofore or hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied.

Under the Federal Bankruptcy Code, the City may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9 thereof, or by State law or a governmental officer or organization empowered by State law to authorize such entity to become a debtor under such chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy under Chapter 9 of Title 11 of the United States Code without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State of Connecticut having the power to levy taxes and issue bonds or other obligations.

Qualification for Financial Institutions

The Bonds and the Series A Notes shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds and the Series A Notes.

Availability of Continuing Disclosure Information

The City of Bristol prepares, in accordance with State law, annual independent audited financial statements and files such annual audits with the State Office of Policy and Management. The City has and will continue to provide Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings with ongoing disclosure in the form of comprehensive annual audited financial statements, adopted budgets and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, in connection with the issuance of the Bonds, the Series A Notes and Series B Notes, the City will agree to provide or cause to be provided, (i) annual financial information and operating data with respect to the Bonds, (ii) timely notice of certain events with respect to the Bonds, the Series A Notes and Series B Notes, but not in excess of ten (10) business days after the occurrence of the events, and (iii) timely notice of a failure of the City to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement with respect to the Bonds. The Continuing Disclosure Agreements are to be executed in substantially the forms attached as Appendices C-1, C-2 and C-3 to this Official Statement.

The City has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds to provide annual financial information and event notices pursuant to Rule 15c2-12(b)(5). Within the last five years from the date hereof, the City has not failed to meet, in any material respect, any of its undertakings under such agreements.

Ratings

Application has been made for a rating on the Bonds and the Notes to S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch"). The City has an outstanding rating of "AA+" from S&P and "AA+" from Fitch. The City furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement. The rating reflects only the views of the rating agencies and will be subject to revision or withdrawal, which could affect the market price of the Bonds and the Notes. The rating agencies should be contacted directly for its rating on the Bonds and the Notes and the explanation of such rating. No application was made to any other rating agencies for the purpose of obtaining ratings on outstanding securities of the City.

Generally, rating agencies base a rating upon such information and materials and upon investigations, studies and assumptions by the rating agencies. There can be no assurance that a rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agencies if in their judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability or market price of outstanding securities.

The City expects to furnish to the rating agencies information and materials that they may request. However, the City may issue short-term or other debt for which a rating is not requested. The City's Municipal Advisor, Phoenix Advisors, recommends that all bonded debt be submitted for a credit rating.

Tax Matters

Tax Exemption of the Bonds and Series A Notes

Federal Taxes. In the opinion of Bond Counsel, under existing law, (i) interest on the Bonds and the Series A Notes is excludable from gross income for federal income tax purposes, and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations.

Bond Counsel's opinion with respect to the Bonds and the Series A Notes will be rendered in reliance upon and assuming the accuracy of and continuing compliance by the City with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986 (the "Code"). The Code and regulations promulgated thereunder establish certain requirements which must be satisfied at and subsequent to the issuance of the Bonds and the Series A Notes in order that interest on the Bonds and the Series A Notes be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds and the Series A Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds and the Series A Notes irrespective of the date on which such noncompliance occurs. In the Tax Regulatory Agreement, which will be delivered concurrently with the issuance of the Bonds and the Series A Notes, the City will covenant to comply with certain provisions of the Code and will make certain representations designed to assure compliance with such requirements of the Code including, but not limited to, investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of the Bond and the Series A Note proceeds and certain other matters. The opinion of Bond Counsel delivered on the date of issuance of the Bonds and the Series A Notes is conditioned upon compliance by the City with such requirements.

No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of, or the receipt or accrual of interest on, the Bonds and the Series A Notes.

Original Issue Discount. The initial public offering prices of certain maturities of the Bonds may be less than the stated principal amount (the "OID Bonds"). Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds will constitute original issue discount. The offering prices relating to the yields set forth on the inside cover page of this Official Statement for such OID Bonds are expected to be the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the OID Bonds are sold. Under existing law, original issue discount on the OID Bonds accrued and properly allocable to the owners thereof under the Code is excludable from gross income for federal income tax purposes if interest on the OID Bonds is excludable from gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner's adjusted basis in an OID Bond purchased at an original issue discount, original issue discount is treated as having accrued while the owner holds such OID Bond and will be added to the owner's basis. The owner's adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of such an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued original issue discount, the accrual of original issue discount in the case of owners of OID Bonds purchasing such OID Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

Original Issue Premium. The initial public offering prices of certain maturities of the Bonds and the Series A Notes may be more than their stated principal amounts payable at maturity (the "OIP Obligations"). In general, an owner who purchases an OIP Obligation must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner's basis in the OIP Obligation for federal income tax purposes. Prospective purchasers of OIP Obligations at a premium to its principal amount should consult their tax advisors regarding the amortization of premium and its effect upon basis.

Other Federal Tax Matters. Prospective purchasers of the Bonds and the Series A Notes should be aware that ownership of the Bonds and the Series A Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, certain insurance companies, recipients of Social Security or Railroad Retirement benefits, certain S corporations, foreign corporations subject to the branch profits tax, taxpayers eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Bonds and the Series A Notes should consult their tax advisors regarding collateral federal income tax consequences. Prospective purchasers of the Bonds and the Series A Notes may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxes. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds and the Series A Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds and the Series A Notes is included in gross income for purposes of the Connecticut corporation business tax.

Accrued original issue discount on an OID Bond is also excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Owners of the Bonds and the Series A Notes should consult their own tax advisors with respect to the determination for state and local income tax purposes of original issue discount or original issue premium accrued upon sale or redemption thereof, and with respect to the state and local tax consequences of owning or disposing of such Bonds and the Series A Notes.

Changes in Federal and State Tax Law. Legislation affecting tax-exempt obligations is regularly considered by the United States Congress. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds and the Series A Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the issuance of the Bonds and the Series A Notes will not have an adverse effect on the tax status of interest on the Bonds and the Series A Notes or the market value or marketability of the Bonds and the Series A Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds and the Series A Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Bonds and the Series A Notes should be aware that future legislative actions may increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds and the Series A Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds and the Series A Notes may be adversely affected and the ability of holders to sell their Bonds and the Series A Notes in the secondary market may be reduced. The Bonds and the Series A Notes are not subject to special mandatory redemption, and the interest rates on the Bonds and the Series A Notes are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds and the Series A Notes.

General. The opinion of Bond Counsel is rendered as of its date, and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law that may occur after the date of its opinion. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Bonds and the Series A Notes. Prospective owners of the Bonds and the Series A Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds and the Series A Notes.

Tax Status of the Series B Notes

Federal Income Taxes

In the opinion of Bond Counsel, under existing law, interest on the Series B Notes is included in gross income for federal income tax purposes pursuant to the Code.

United States Tax Consequences

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of the Series B Notes by certain persons. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the Series B Notes, and is not intended to reflect the individual tax position of any beneficial owner. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a Series B Note at its issue price, which is the first price at which a substantial amount of the Series B Notes is sold to the public, and who hold Series B Notes as “capital assets” within the meaning of the Internal Revenue Code of 1986 (the “Code”) (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Series B Notes as a hedge against currency risks or as part of a straddle with other investments or as part of a “synthetic security” or other integrated investment (including a “conversion transaction”) comprising a bond and one or more other investments, or United States Holders (as defined below) that have a “functional currency” other than the United States dollar. This summary is applicable only to a person (a “United States Holder”) who or that is the beneficial owner of Series B Notes and is (a) an individual citizen or resident of the United States, (b) a corporation or partnership or other entity created or organized under the laws of the United States or any State (including the District of Columbia), or (c) a person otherwise subject to federal income taxation on its worldwide income. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

United States Holders

Payments of Stated Interest. In general, for a United States Holder, interest on a Series B Note will be taxable as ordinary income at the time it is received or accrued, depending on the beneficial owner’s method of accounting for tax purposes.

Series B Notes Purchased at a Market Discount. A Series B Note will be treated as acquired at a market discount (market discount bond) if the amount for which a United States Holder purchased the Series B Note is less than the Series B Note’s adjusted issue price, unless such difference is less than a specified de minimis amount. In general, any payment of principal or any gain recognized on the maturity or disposition of a market discount bond will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on the Series B Note. Alternatively, a United States Holder of a market discount bond may elect to include market discount in income currently over the life of the market discount bond. That election applies to all debt instruments with market discount acquired by the electing United States Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the Internal Revenue Service (“IRS”). If an election is made to include market discount in income currently, the tax basis of the Series B Note in the hands of the United States Holder will be increased by the market discount thereon as such discount is included in income.

Market discount generally accrues on a straight-line basis unless the United States Holder elected to accrue such discount on a constant yield-to-maturity basis. That election is applicable only to the market discount bond with respect to which it is made and is irrevocable. A United States Holder of a market discount bond that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the Series B Note in an amount not exceeding the accrued market discount on such Series B Note until maturity or disposition of the Series B Note.

Prospective United States Holders should consult their tax advisors regarding the federal, state and local tax consequences concerning the purchase, holding and disposition of a Series B Note purchased at a discount, whether at the date of original issue or subsequent thereto.

Series B Notes Purchased at Original Issue Premium. The initial public offering price of certain maturities of the Series B Notes are greater than the principal amount payable on such Series B Notes at maturity. The excess of the initial public offering price at which a substantial amount of these Series B Notes are sold over the principal amount payable at maturity constitutes original issue premium. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of each maturity of the Series B Notes were ultimately sold to the public. Under Section 171 of the Code, a holder of a Series B Note may elect to treat such excess as “amortizable bond premium”, in which case the amount of interest required to be included in the taxpayer’s income each year with respect to interest on the Series B Note will be reduced by the amount of amortizable bond premium allocable (based on the Series B Note’s yield to maturity) to that year. If such an election is made, the amount of each reduction in interest income will result in a corresponding reduction in the taxpayer’s adjusted basis in the Series B Note. Any election to amortize bond premium is applicable to all taxable debt instruments held by the taxpayer at the beginning of the first taxable year to which the election applies or thereafter acquired by the taxpayer and may not be revoked without the consent of the IRS. Prospective United States Holders should consult their tax advisors regarding the federal, state and local tax consequences concerning the purchase, holding and disposition of a Series B Note purchased at a premium.

Purchase, Sale, Exchange, and Retirement of Series B Notes. A United States Holder’s tax basis in a Series B Note generally will equal its cost, increased by any market discount included in the United States Holder’s income with respect to the Series B Note, and reduced by the amount of any amortizable bond premium applied to reduce interest on the Series B Note. A United States Holder generally will recognize gain or loss on the sale, exchange, or retirement of a Series B Note equal to the difference between the amount realized on the sale or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder’s tax adjusted basis in the Series B Note. Except to the extent described above under *Series B Notes Purchased at a Market Discount*, gain or loss recognized on the sale, exchange or retirement of a Series B Note will be capital gain or loss and will be long-term capital gain or loss if the Series B Note was held for more than one year. The material modification of the terms of any Series B Note may result in a deemed reissuance thereof, in which event a United States Holder may recognize taxable gain or loss without any corresponding receipt of proceeds.

Backup Withholding. United States Holders may be subject to backup withholding on payments of interest and, in some cases, disposition proceeds of the Series B Notes, if they fail to provide an accurate Form W-9, “Request for Taxpayer Identification Number and Certification,” or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder’s United States federal income tax liability (or refund) provided the required information is timely furnished to the IRS. Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

Medicare Tax Affecting United States Holders. For taxable years beginning after December 31, 2012, a United States Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a Medicare tax on the lesser of (1) the United States Holder’s “net investment income” for the taxable year and (2) the excess of the United States Holder’s modified adjusted gross income for the taxable year over a certain threshold. A United States Holder’s net investment income will generally include its interest income and its net gains from the disposition of the Series B Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A United States Holder that is an individual, estate, or trust, should consult its own tax advisor regarding the applicability of the Medicare tax.

Information Reporting

In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on the Series B Notes, and with respect to payments to a United States Holder of any proceeds from a disposition of the Series B Notes. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts. In the event that a United States Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or is notified by the IRS that it has failed properly to report payments of, interest and dividends, a backup withholding tax (currently at a rate of 24%) generally will be imposed on the amount of any interest and principal and the amount of any sales proceeds received by the United States Holder on or with respect to the Series B Notes.

Any payments of interest and original issue discount on the Series B Notes to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a Series B Note by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences of the purchase, ownership, and disposition of the Series B Notes, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

State Taxes

In the opinion of Bond Counsel, under existing statutes, interest on the Series B Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Interest on the Series B Notes is included in gross income for purposes of the Connecticut corporation business tax.

Prospective owners of the Series B Notes should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Series B Notes and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Series B Notes held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

II. The Issuer



Connecticut

Description of the Municipality

Bristol is a city of approximately 61,100 residents with one of the State's largest and best-maintained park systems, a top-rated public school system for its size, a variety of museums and local attractions such as Lake Compounce Amusement Park, and a broad industry base that includes its largest taxpayer and employer, ESPN headquarters. Yet, Bristol also has one of the most affordable costs of living in the region, including one of the strongest effective tax rates for similar sized communities in Connecticut. These reasons and others are why regional and national media – including *Money Magazine*, *Hartford Magazine*, *WalletHub.com* and others – have recognized Bristol as a top-value municipality in the region.

Bristol enjoys the important advantages of a central location close to major metropolitan markets: New York and Boston each lie within 100 miles, accessible by interstate highway, train, and air; Hartford is 16 miles northeast; and New Haven is 25 miles south. Connecticut's major east-west highway, Interstate 84, is less than five miles south of downtown Bristol off Route 229. Route 72 to Bristol connects Interstate 84 with Interstate 91, providing access to Fairfield County, New Haven County, and New York City to the south; Hartford County to the east; and Springfield, Massachusetts to the north. Route 6, one of the country's original transcontinental highways, runs through Bristol as part of its 3,234-mile expanse stretching from Cape Cod to California. Bristol is only 30 miles from Bradley International Airport, and is within two hours of New York's LaGuardia and Kennedy Airports and Boston's Logan Airport. The City is even closer to several smaller airfields which can accommodate corporate jets. Rail freight service is also available locally.

Bristol was and continues to be a leader in manufacturing, producing a wide variety of precision-crafted goods. Bristol was once the foremost clock-making center in the nation and remains one of the country's largest centers for the manufacture of precision mechanical springs, screws, and similar components. Additionally, the City's manufacturing presence is well known in the production of everything from engineered steel, to screw machine products, to robotic-automation systems. Specialty manufacturers produce for a diverse array of industries, including medical devices, aerospace, defense, and automobile components.

Bristol's economic development efforts began in 1958 with the creation of the redevelopment agency for urban renewal. In the 1970s, the City began work on its first industrial development on Middle Street, resulting in the development of 229 Technology Park, widely regarded as one of the most successful industrial parks in the State. The 229 Technology Park parcels, totaling over 100 acres, were completely sold by 1986. This location was designed as an ideal choice for corporate headquarters, research and development facilities, and light manufacturing and support services. All sites benefit from underground utility service, quality landscaping, and sound protective covenants. Under the administration of the Economic and Community Development Department (ECD), the City has attracted many companies to the park, such as SSI Manufacturing Technologies, Baumer Ltd., Multi/Cable Corp., Etter Engineering Co Inc., Reworld (formerly known as Covanta) the trash-to-energy plant, Amazon, the Otis Elevator Quality Assurance Center (North America's tallest elevator test tower), the renovated DoubleTree by Hilton Hotel, and more recently, a HOME2 hotel and the Bristol Event Center, the area's preeminent high-end wedding and event venue. The 229 Technology Park has over 2,000 employees in over 27 businesses. ESPN, established in 1980, is located across from the 229 Technology Park on Route 229 and now employs approximately 4,200 people.

In 1997, the City partnered with Tilcon Minerals to develop roughly 24 acres adjacent to the 229 Technology Park to create the Halcyon Technology Park. The Halcyon Technology Park shares the guidelines governing development with the 229 Technology Park. It has been developed with the addition of Bauer Aerospace, Nucoil Industries Inc., ACG Construction, Curtis Products, and others. In 2023, Bauer Aerospace completed a 28,000 square foot expansion.

In addition to the successful 229 Technology Park and Halcyon Technology Park, the City offers building lots in the 51-acre Southeast Bristol Business Park (SEBBP), completed in 2008. Infrastructure for the SEBBP, including roadway, a traffic light, and utilities, was a jointly funded project of the Federal, State, and City governments. Several end-users have developed sites in the park: CMI Specialty Products, a producer/distributor of specialty electromagnetic steel; Precision Threaded Products (Thompson Aerospace) that produces aircraft fasteners; GMN USA, a spindle repair/manufacturer; the Connecticut/Western Massachusetts headquarters of the PODS portable storage company that constructed a 130,000 square-foot distribution facility; and AMKO LLC. Several commercial projects are under development in the SEBBP, including the construction of a stone distribution building and company headquarters, a 30,000 square foot manufacturing facility, a facility for a commercial vehicle driving school, development of a distribution facility for a traffic management company, and construction of a 24,000 square-foot precision grinding manufacturing operation.

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

In addition to grant and loan funding, Bristol continues to promote and utilize a variety of tax abatements and similar programs to encourage private development. Pending State policy support, use of the Enterprise Zone, Urban Jobs, and similar State-sponsored tax abatement programs helps guarantee the City a percentage reimbursement of the full amount of property taxes otherwise due from expanding businesses. Additionally, the City takes advantage of tax abatement authority granted under the City and Town Development Act (as well as C.G.S. 12-65b) to structure specialized tax abatement schedules for extraordinary projects. For example, the City awarded a 10-year tax abatement to Carrier Construction Company for development of a 32-unit apartment complex downtown, as well as a 3-year abatement for the HOME2 and conference center in the 229 Technology Park. Finally, the City established a Tax Increment Financing (TIF) District and Opportunity Zone downtown. Over 250 companies received economic development grants, abatements, and/or loans from 1994 to 2026. More than 900,000 square feet of new construction has resulted, along with an increase of more than \$100 million in the City's grand list. Thousands of new jobs have resulted from these efforts.

Examples of recent business growth include the following projects:

- Tavello, a high-end pizza and gelato restaurant received a City loan to expand to a prominent new downtown location.
- New businesses expanding to Bristol from other communities include RCSS Traffic Management, Integrity Manufacturing, Allstate Commercial Driver Training School, Horizon Stone, and more.
- Startup businesses Mr. P's Frozen Treats, APEX Golf Lab, Agave Azul restaurant, Sei Bella Freestyle Italian restaurant, and others launched businesses in the community with assistance from the City.
- Scores of local businesses and non-profits are completing projects funded with grants through the Bristol allocation of American Rescue Plan Act (ARPA) funding. Projects include construction of an ADA walking path at a local nature center, several projects to pave unsafe parking areas at businesses and non-profits, and projects to upgrade HVAC and emergency generator systems for commercial buildings.
- BristolWORKS! also funded by ARPA, is a workforce development program focused on job training and job placement services. The program created in 2023, received 823 applications to date for workforce readiness services, employability skills workshops and trainings, and workforce training programs. BristolWorks! has had 344 participants successfully complete the training programs.

ESPN broadcast headquarters continues to thrive as it adjusts to the popularity of mobile communications and new methods of reaching its growing audience. The global media company, in 2025, closed its Los Angeles "Sportscenter" operation and relocated the program and a minimum of 35 positions to its home in Bristol. This move is recent proof of ESPN's commitment to its hometown, as noted with public comments by ESPN Chairman Jimmy Pitaro: "We've never contemplated relocating [from Bristol] and I don't have any plans to relocate. Again, we love it here." [Wall Street Journal, September 2, 2025]. The nation's first all-sports cable television network is an affiliate of ABC/Walt Disney. The first \$500 million ESPN Digital Center was brought on line in June 2004, and in summer 2014 ESPN opened its second digital center broadcast studio. At an estimated cost of \$100 million, the 200,000 square foot, state-of-the-art building offers employment opportunities and provides the City with additional tax revenue. ESPN's future growth in Bristol was assured by its acquisition of 20 adjoining acres across Birch Street. As part of this project, the City contributed to the expansion by providing \$3.5 million in infrastructure improvements including adding a critical new access road, sewer improvements, re-paving Birch Street, road widening and re-grading of CT Route 229, intersection improvements, realignment of Ronzo and Redstone Hill Roads at CT Route 229, and closing a portion of Ronzo Road to accommodate more growth.

Metal working and spring making is an important industrial cluster for Bristol. Several spring manufacturers, including Rowley Spring and Stamping Company, Century Spring, Fourslide Spring Products, and Springfield Spring, cement the area's designation as the "Spring-Making Capital of the World." These companies and others have been challenged by foreign competition in the past. Today, however, work is back from overseas, with record sales for many local firms. The challenge now is to ensure these manufacturers have access to a new, younger local workforce as older employees retire.

Reworld (formerly Covanta), one of Bristol's largest taxpayers, operates a 60,000 square-foot trash-to-energy facility and processes waste for use in generating electricity. A need for additional clean energy production in Connecticut is expected to provide a continuing strong demand as well as production opportunities. Serving Bristol and several of its neighboring communities, this privately-owned complex is located within 229 Technology Park. Growth opportunities that the City is pursuing in similar high technology sectors include clean energy and bioscience.

Bristol Health, Inc. is a nonprofit, 154-bed hospital employing approximately 1,600 healthcare professionals and support staff. Bristol Health is the City's second largest employer and offers comprehensive inpatient, outpatient, and emergency services with a state-of-the-art intensive care unit and single room maternity care. The hospital also provides a wide range of educational programs and support groups. Within the past several years, Bristol Health has opened a new Center for Wound Care and Hyperbaric Medicine, a Center for Orthopedic and Spine Health, and completed a renovation of the behavioral health unit within the main hospital. In 2019, Bristol Health and its development partner, Rendina, completed construction of a 60,000 square-foot medical office complex on the City's Centre Square development parcel. The project encompasses 4 acres in the heart of downtown, bringing employment opportunities, medical staff, patients, and others to the area. In 2022, Bristol Health completed a stunning renovation of its emergency department, offering patients a sleek, modern, and safe environment during emergencies. Bristol Health is designated by the American Nurses Credentialing Center (ANCC) Magnet Recognition Program as a "Magnet Recognized Organization." Magnet is the highest recognition an organization can receive for nursing care as established by the ANCC, a division of the American Nurses Association. Looking ahead to 2027, Bristol Health is preparing for its merger with the growing UCONN Health Network to ensure continued growth.

The City's two most heavily trafficked commercial corridors – CT Route 6 and CT Route 229 – continue to grow. CT Route 6 has enjoyed a large amount of retail renovation and expansion. This includes the development of commercial fitness facilities and national restaurants, including Chili's, Chipotle, Popeye's, Sonic, and more. On CT Route 6, an eight-acre former farm has been transformed into a dynamic commercial development, featuring a recently completed 28,000 square foot medical center, a Chic-fil-A restaurant, and a carwash. Recent retail additions for the remainder of CT Route 6 include large anchors Harbor Freight, Burlington, and Aldi; smaller independent businesses such as Cravings restaurant, Xpress Auto, and others, as well as popular chains Carter's, Chipotle, NAPA Auto Parks, Aroma Joe's, and more. On or near CT Route 229, Aldi finished a complete renovation of its grocery store, the Hospital of Central Connecticut operates an urgent care facility, Cumberland Farms built a new gas station and retail store on a historically underutilized corner, longtime local retailer Bob's Sports Chalet constructed an exciting new retail and e-commerce destination, popular restaurant group Max Pizza completed construction of a new eatery, ESPN continues its operations, and the Southeast Bristol Business Park is gaining steam at attracting the area's top manufacturers and distributors.

Downtown redevelopment remains a top priority for reasons of economic vitality and quality of life. The City is working to redevelop an approximately 15-acre City owned piece of property, Centre Square, in the heart of downtown. In recent years Bristol Health completed construction of a 60,000 square-foot medical complex that encompasses four acres of the Centre Square site. The City completed construction on the site's first roadway, Hope Street, several streetscapes, a parking structure, and other infrastructure for the site. Wheeler Health, the region's behavior health leader, completed construction of a 45,000 square foot headquarters and treatment center. Next door on Centre Square, Carrier Construction completed construction of two mixed-use buildings that include 104 luxury apartments and 16,000 square feet of first floor retail space. Final confirmed developments for Centre Square include a six-floor mixed use building to contain 70 apartments and 5,000 square feet of retail, a 30-unit apartment build, and construction of a small, publicly accessible park area.

Other downtown reinvestments are being contemplated. Transportation, shopping and living patterns are all changing, affected to a large degree by increasing energy costs. Long-term trends favor cities and those that plan for quality development in a compact environment, promoting walking, biking, and short commutes. Bristol has been making those infrastructure investments to meet such future demands.

The City has adopted a Tax Increment Financing (TIF) Master Plan as an economic development tool to incentivize private development and to provide a funding source for public infrastructure projects downtown. Specifically, TIF earmarks the future real property tax revenue increases within the Downtown TIF District to help finance public infrastructure improvements, to fund City administered economic development incentive programs, and/or to help finance private development projects within the TIF District. TIF is NOT a new tax or special assessment on top of the existing property tax. In addition, the State of Connecticut approved an Opportunity Zone designation for much of downtown Bristol. This benefit has proven attractive for investors interested in investing in downtown development in order to shelter capital gains from federal tax obligations. There are no current plans to issue City debt for TIF at this time.

The City boasts a National Gold Medal Award Finalist park system that is the 2nd largest municipal park system in Connecticut, and is amongst the top ten largest municipal park systems in New England. Rated as the #1 thing residents love about Bristol in a 2019 Economic and Community Development Survey, the system offers 800+ acres of active and passive park spaces with a diverse portfolio of recreational amenities including the 2025 Baseball Field of the Year for all of North America, Muzzy Field Baseball Stadium, where Babe Ruth played in 1919, 3 public swimming pools, a Veterans Memorial Boulevard, outdoor adventure education ropes course, nature preserves, sports fields and courts, a skate park, and 17 miles of walking and bike trails. A comprehensive, community driven system-wide Parks Master Plan has guided the work of the Parks, Recreation, Youth and Community Services Department since 2020, which has resulted in substantial investments to the system. This includes dozens of new improvements to courts and playgrounds, a fully renovated outdoor pool at Page Park, a state-of-the-art fitness pad and para fitness course at Rockwell Park, public art with a new MLK39 mural on Riverside Ave, a Cultural District designation in 2022, and the revitalization of Kern Park in 2024. Major revitalization projects at Page Park are currently underway with revitalization expected at Rockwell Park and the Hoppers-Birge Pond Preserve in 2027.

Form of Government

Adopted by the State legislature in 1911, the City's Charter established a Council-Mayor form of government. The Charter subsequently was amended by many Special Acts, with a major change taking effect on January 1, 1969 through Charter Revision pursuant to the Home Rule Act. The City's general elective officers include the Mayor, City Council (6 members), Treasurer, and Board of Assessment Appeals (3 members). The Mayor and City Council appoint other City officials and members of various Boards and Commissions.

The Mayor is the chief executive officer of the City and an ex officio member of the City Council and Board of Finance. Elected every odd-numbered year on a partisan basis, the Mayor presides over meetings of the City Council and exercises general supervision over the official acts and conduct of the City's officers.

The City's legislative power is vested exclusively in the City Council, consisting of six members from three City Council Districts who are elected every odd-numbered year on a partisan basis. As the City's elected representatives, the City Council sets policy by resolutions or ordinances and directs the Mayor to ensure that such policies, as well as all the Charter-mandated duties of the City, are implemented.

The Board of Finance consists of nine members with four-year overlapping terms, who are nominated by the Mayor and confirmed by the City Council. The Board of Finance serves as the Board of Estimate and Apportionment of expenditures for the City, responsible for preparing a budget and estimate of expenditures every ensuing fiscal year.

A Joint Meeting of the City of Bristol is comprised of the members of the Board of Finance, the City Council and the Mayor (who also serves as Chairman). Joint Meeting responsibilities include approval of the budget, authorization of all additional expenditures to the budget, and approval of any expenditure in excess of \$5,000.

The Board of Education consists of nine members, each of whom is elected every fourth year coinciding with the odd-numbered election year of the City's other elective officers. Effective with the November 2019 election, these terms are staggered every four years. Although the Board of Education's total operating budget must be approved within the City's Annual Budget, the board operates independently of the City Council.

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Principal Municipal Officials

Office	Name	Manner of Selection	Term Expiration
Mayor	Ellen Zoppo-Sassu	Elected	11/27
Council Member	Greg Hahn	Elected	11/27
Council Member	Erick Rosengren	Elected	11/27
Council Member	Peter Kelley	Elected	11/27
Council Member	Susan Tyler	Elected	11/27
Council Member	Mark Dickau	Elected	11/27
Council Member	Steve Seymour	Elected	11/27
Board of Finance, Chairman	David Maikowski	Appointed	06/30
Board of Finance Vice-Chair.....	Marie O'Brien	Appointed	06/30
Board of Finance	Ellen Zoppo-Sassu	Ex-Officio	11/27
Board of Finance	Jonathan Mace	Appointed	06/27
Board of Finance	Dante Tagariello	Appointed	06/29
Board of Finance	William T. Campion	Appointed	06/28
Board of Finance	Jane Murdock	Appointed	06/28
Board of Finance	Mike Massarelli	Appointed	06/29
Board of Finance	Mark Peterson	Appointed	06/27
Board of Education, Chairperson	Shelby Pons	Elected	11/27
Board of Education, Vice Chairperson	Jennifer Tagariello	Appointed	11/27
Board of Education, Member.....	Kristen Giantonio	Elected	11/27
Board of Education, Member	Kara Ledger	Elected	11/29
Board of Education, Member	Thomas Hick	Appointed	11/27
Board of Education, Member	Robert Parenti	Appointed	11/27
Board of Education, Member	Barbara Tedesco	Elected	11/29
Board of Education, Member	Jennifer Van Gorder	Elected	11/29
Board of Education, Secretary	Jill Fitzsimons-Bula	Elected	11/29
Town and City Clerk	Erica Cabiya	Appointed	11/26
Comptroller	Diane M. Waldron	Appointed	06/29
Assistant Comptroller	Robin Manuele	Appointed	04/30
Treasurer	John Lodovico	Elected	11/27
Assessor	Thomas DeNoto	Appointed	07/28
Tax Collector	Ann Bednaz	Appointed	08/30
Purchasing Agent	Nancy Haynes	Appointed	07/29
Director of Public Works	Raymond Rogozinski	Appointed	02/27
Police Chief	Mark Morello	Appointed	06/25/28
Fire Chief	Richard Hart	Appointed	11/27
Corporation Counsel	Wyland Dale Clift	Appointed	11/27
Superintendent of Schools	Iris White	Appointed	6/30/2028
Human Resources Director	H. James Haselkamp	Appointed	01/29
Superintendent Parks and Recreation	Joshua Medeiros	Appointed	02/27
Superintendent of Water Department	Robert Longo	Appointed	05/27
Economic & Community Development Ex. Dir.	Justin Malley	Appointed	04/30
Registrar of Voters (D)	Kevin McCauley	Elected	11/26
Registrar of Voters (R)	Jolene Lusitano	Elected	11/26
Director, Department of Aging	Jason Krueger	Appointed	1/28
City Planner	Robert Flanagan	Hired	Indefinite
City Engineer	Vacant	Appointed	Indefinite
Director, Emergency Management	Harland Graime	Appointed	Indefinite
Chief Building Official	Richard Brown	Appointed	12/28
Bristol-Burlington Health District Director.....	Marco Palmieri	Appointed	Indefinite
Library Director	Deborah Prozzo	Appointed	Indefinite
Water Pollution Control Manager.....	Sean Hennessey	Hired	Indefinite

Municipal Services

Police. It is the mission of the Bristol Police Department; “To Protect and Serve the Community with Integrity and Professionalism”. The department provides full service to the city with an authorized strength of 124 sworn officers and 25 civilian personnel. The department’s personnel consists of the Police Chief, two Deputy Chiefs, one Captain of Criminal Investigations, ten Lieutenants, thirteen Sergeants, nineteen Detectives, seventy-eight Patrol Officers, two Animal Control Officers, seventeen Public Safety Dispatchers, one Property and Evidence Technician, one Executive Assistant, one Police Payroll Supervisor, and two Principal Record Clerks. The Board of Police Commissioners consists of six commissioners.

The Bristol Police Department consists of the following divisions: Patrol, Criminal Investigation, Traffic, Internal Affairs & Community Relations, Training, Communications, Animal Control, Records, and Scheduling. Ancillary Support Services include a Narcotics Enforcement Unit, School Resource Officers, Community Wellness Officers, K9S, participation in the U.S. Department of Justice Drug Enforcement Administration Task Force, the Federal Bureau of Investigation Cyber Crime Task Force, and the Central Regional Emergency Response Team.

The Bristol Police Department currently holds Advanced National Law Enforcement Accreditation through the Commission on Accreditation for Law Enforcement Agencies (CALEA) as well as Tier III State Accreditation. The purpose of accreditation is to improve the delivery of law enforcement services by offering a body of standards developed by law enforcement practitioners that covers a wide range of current law enforcement topics. Accreditation is a process by which law enforcement agencies voluntarily demonstrate that their policies and procedures, operations, management, and support services meet standards established for the profession. These standards are intended to help law enforcement agencies strengthen crime prevention and control capabilities, formalize essential management procedures, establish fair and nondiscriminatory personnel practices, improve service delivery, solidify interagency cooperation and coordination, and boost citizen and staff confidence in the agency.

Fire. The Bristol Fire Department is a career department which provides emergency services through the use of 80-line personnel, six staff personnel, two full-time administrative personnel and one part-time principal clerk. The line personnel are divided into four platoons that work a 24-hour shift followed by three days off. Fire crews responded to 2,926 calls for service between July 1, 2025 and June 30, 2026. There are five engine companies and one truck company which operate under the direction of a Deputy Chief, acting as shift supervisor. The department’s personnel roster currently consists of the Fire Chief, Administrative Assistant, Principal Clerk, four Deputy Chiefs, one Fire Marshal, three Fire Inspectors, one Drill Master, one Fire Apparatus Mechanic, six Captains, 18 Lieutenants and 52 Firefighters. The Board of Fire Commissioners provides oversight for the Bristol Fire Department. Commissioners are appointed to the Board for a term of three years by the Mayor who sits as the ex-officio Chairman of the Board. The Fire Commissioners work hand-in-hand with the Fire Chief to establish the primary policies of the Fire Department. Based on most recent Insurance Service Office surveys of the department’s fire suppression capabilities, the City maintains a fire insurance classification of two.

Public Works. The Department of Public Works ("DPW") operates under the direction of the Board of Public Works, consisting of the Mayor, three City Council representatives and three appointed citizens. DPW is responsible for the operation, maintenance and long-term stewardship of a significant portion of the City's physical infrastructure and provides essential municipal services including roadway and stormwater maintenance, engineering and capital project administration, municipal facility maintenance, solid waste and recycling collection and disposal, fleet maintenance, land-use administration, geographic information systems (GIS), and infrastructure asset management.

The Department consists of seven operating divisions and approximately 96 employees. DPW utilizes a combination of in-house professional, technical and operational staff and outside professional services and contractors to maintain municipal infrastructure, deliver essential services and implement the City's capital improvement program.

Administration. The Administration Division provides centralized financial, purchasing, payroll, permitting, records, communications and customer-service support for the Department. The Division manages DPW's citizen service-request system, website and public communications and serves as the primary point of contact for residents regarding streets, stormwater and drainage, solid waste and recycling, engineering, permitting and other public works matters. Administration also supports the Department's infrastructure asset-management system, providing information used for maintenance planning and capital investment decisions.

Engineering. The Engineering Division provides professional and technical services to DPW and other City departments, boards and commissions. Responsibilities include engineering design, surveying, construction administration and inspection, infrastructure planning, development review, GIS administration, pavement management and pavement-marking programs. The Division also oversees approximately 32 City-owned traffic signals and approximately two miles of City-owned railroad infrastructure and provides technical support for the City's roadway, drainage, bridge and other capital infrastructure programs for 232 miles of City roads.

The Division provides technical review of subdivisions, site plans, permits and other development proposals and maintains and supports the City's GIS database. Engineering also assists in the identification, development and administration of capital projects and outside engineering services.

Land Use Administration. The Land Use Administration Division provides administrative and technical support to the Planning Commission, Zoning Commission, Zoning Board of Appeals, Inland Wetlands Agency and Historic District Commission. The Division administers development applications and maintains the official records of the City's land-use agencies while providing technical assistance to residents, property owners, developers and design professionals.

The Division also supports long-range municipal planning, including preparation and implementation of the City's Plan of Conservation and Development, maintenance of zoning and subdivision regulations.

Facility Maintenance. The Facility Maintenance Division provides custodial, preventive maintenance and repair services for major municipal facilities, including City Hall, the Police/Court Complex, municipal offices, the Animal Control Facility, City Yard, public parking garages, the Transfer Station, fire stations, libraries, the senior center and other City-owned properties.

The Division supports the preservation of the City's building assets through routine and preventive maintenance and coordinates energy-efficiency and energy-management initiatives with the City's Energy Commission. DPW also assists with State and federal grant opportunities and the City's Sustainable Connecticut initiatives.

Street Maintenance Operations. The Street Maintenance Division maintains approximately 232 miles of municipal roadway, approximately 220 miles of stormwater infrastructure, more than 8,000 catch basins and 25 bridges. The Division performs roadway and drainage maintenance, infrastructure repairs, tree maintenance and winter snow and ice control.

The Division's responsibilities represent a significant component of the City's infrastructure stewardship program and are coordinated with the City's pavement-management, engineering, drainage and capital improvement programs to prioritize available operating and capital resources.

Solid Waste and Recycling Management. The Solid Waste and Recycling Division provides municipal collection services to approximately 20,000 properties representing approximately 80% of the City's population. Annually, the Division collects approximately 18,000 tons of municipal solid waste, 4,400 tons of recyclable material and 450 tons of bulky waste.

DPW also operates the City's Transfer Station and Recycling Drop-Off Center as a Pay-As-You-Throw Special Revenue Fund operation. The facility provides residents with additional disposal and recycling services and supports the City's leaf and yard-waste management programs, including operation of a municipal leaf-composting facility.

Fleet Maintenance. The Fleet Maintenance Division provides maintenance and repair services for DPW vehicles and equipment and vehicles assigned to several other municipal departments, including approximately 40 Police Department vehicles. The Division also maintains more than 50 pieces of equipment and processes approximately 1,500 repair and service orders annually.

Fleet Maintenance administers the acquisition and disposition of DPW vehicles and equipment and manages the City's principal municipal fueling operation. Approximately 129,000 gallons of gasoline and 174,000 gallons of diesel fuel are dispensed annually. Centralized fleet operations support preventive maintenance, equipment availability, lifecycle management and continuity of essential municipal services.

Solid Waste Disposal Contract. Reworld operates a 716-ton-per-day mass-burn solid waste disposal, electric-generation and resource-recovery facility located at 170 Enterprise Drive in Bristol. The City's current disposal agreement extends through 2032.

During the fiscal year ended June 30, 2026, the City delivered approximately 18,000 tons of municipal solid waste to the facility at an average tipping fee of approximately \$80.19 per ton. The City also receives payments and other financial benefits under its contractual arrangements, including a host-community fee based on tonnage delivered, processed or otherwise handled at the facility. These revenues help offset the municipal impacts associated with operation of the facility.

The City's agreement also contains provisions addressing continuity of disposal services. If the Bristol facility becomes temporarily or permanently unavailable to receive and process acceptable waste, Reworld is obligated to provide alternative disposal services in accordance with the agreement, reducing the City's exposure to an interruption in municipal solid-waste disposal capacity.

Municipally collected recyclable materials are processed by Murphy Road Recycling, LLC in Berlin, Connecticut, with transportation provided by DPW. Processing costs fluctuate based in part on recyclable commodity markets. For the fiscal year ended June 30, 2026, the City's average processing cost for municipally collected curbside recyclable material was approximately \$105 per ton.

Infrastructure and Capital Planning. In addition to its daily operating responsibilities, DPW plays a central role in identifying, prioritizing and implementing the City's infrastructure capital needs. The Department uses engineering analysis, pavement-management information, GIS and asset-management data, field inspections and operational experience to develop recommendations for roadway, drainage, bridge, facility, fleet and other infrastructure investments.

DPW administers municipal capital projects and coordinates State and federal grant-funded infrastructure improvements. Major capital projects are procured and administered in accordance with City purchasing and financial requirements, with outside professional engineering and construction services utilized when appropriate. This combination of in-house technical capability, asset-management information, preventive maintenance and long-term capital planning supports the City's objective of preserving existing infrastructure while addressing future capital needs in a planned and financially responsible manner.

Water Department. The Bristol Water Department is a municipal department of the City and is governed by a Board of Water Commissioners appointed by the Mayor and approved by the City Council.

The Water Treatment Plant was constructed and put on-line in 1989 with a filtering capacity of 12 million gallons per day ("MGD") and provisions for increasing this capacity to 24 MGD with future expansion. The project cost of the new plant was \$11.4 million of which \$9,835,000 was bonded and debt service was paid for with revenues from the sale of water. All bonding for the Water Treatment Plant was repaid in 2008. Additional bonding in the amount of \$5,900,000 completed the rehabilitation of dams 2, 4 and 5 and the storage tank at the Filter Plant.

The surface water supply consists of six reservoirs with a combined capacity of 1.2 billion gallons of water. These reservoirs are located in the towns of Burlington, Harwinton, Plymouth and the City. In addition to the surface supply, there are five gravel packed wells with an average daily maximum production of 2.5 million gallons.

The Bristol Water Department has established an interconnection with the New Britain Water Department. The interconnection provides 500,000 gallons per day of additional supply for the Bristol Water Department, as required.

Ten storage structures are spread throughout the City in six different pressure zones with a combined capacity of 16.7 million gallons. The distribution system consists of over 300 miles of cast iron and ductile iron water mains varying in size from 4" to 36".

Water Pollution Control: This division is charged with the operation and maintenance of the City's wastewater collection and treatment facilities, as accounted for in the Sewer Operating and Assessment Fund, and provides sanitary sewer collection and treatment to approximately 90% of the City's populated area. It operates and maintains an advanced wastewater reclamation plant with 10.75 MGD capacity, 16 pumping stations, and 243 miles of sewer lines and 5,600 manholes. It also provides administrative services for the operation of the City's wastewater collection and treatment facilities, oversees sewer usage billing performed by the City's Water Department, and develops long-term plans to assure the operation will meet the future needs of the community. In accordance with

State and Federal regulations, the Division is required to maintain a Capital Reserve Fund adequately funded to meet the financial demands of all facility upgrades, modifications and capital equipment replacement.

Parks, Recreation, Youth & Community Services. It is the mission of the Bristol Parks, Recreation, Youth and Community Services Department to deliver high-quality services and facilities that enhance the community's quality of life, meet the diverse needs of all citizens, and build a sustainable future. The department's vision is to be an essential department impacting the lives of all Bristol residents by shaping positive public perceptions, fostering cultural unity, creating responsible and healthy citizens, and inspiring advocacy.

In order to administer the best quality services in the most efficient way, the department is organized into six operational divisions including: Administration; Parks, Grounds, & Facilities Maintenance; Recreation; Aquatics; Youth & Community Services and Arts & Culture. The professional staff consists of 35 full-time employees and more than 300 part-time and seasonal employees. Policy is set by a 7-member Board of Park Commissioners, and advised by an 11-member Youth Commission, and 8 member Arts & Culture Commission.

Administration is responsible for developing a fiscally responsible department budget that meets the changing and dynamic needs of the community. Administration provides stewardship to the many benefactors of the Parks, Recreation, Youth and Community Services Department which include 8 trust and endowment funds, as well as, the Friends of Bristol Parks and Recreation Fund through the Main Street Community Foundation. The division interfaces and coordinates with dozens of non-profits, sports organizations, and civic groups that utilize park space for events including the Mums Festival, West End Association Summer Festival, and Veterans organizations - drawing thousands of visitors into the city each year. Administration provides support to all department divisions, manages the department master/strategic plans, organizes and creates policy in alignment with the pursuit of CAPRA (Commission for Accreditation of Park and Recreation Agencies) accreditation, and pursues opportunity to expand resources for the department through fundraising, grants and partnerships. Administration provides oversight to all capital improvement projects and long-range planning strategy for the department.

Parks, Grounds, & Facilities Maintenance division is responsible for nearly 1,000 acres of park land which includes 2 major active parks with over 100 acres each, 8 neighborhood parks, a lighted stadium, a veteran's memorial park, and 4 open space passive parks. The division is responsible for the upkeep of park amenities including 3 water spray parks, 14 tennis courts (5 lighted), 6 lighted sand volleyball courts, 1 modified pickle ball court, 7 fishing areas, 2 horseshoe pits, 2 bocce courts, 6 basketball courts, 6 pre-school playscapes, an ADA compliant accessible playground, para-fitness course, 4 baseball diamonds, 6 (3 lighted) softball diamonds, jogging path, metered walking path, hiking trails, mountain bike trails, 2 eighteen hole disc golf courses, 2 off-leash dog parks, and a skate park plaza. A new sub-division of Parks, Grounds & Facilities; Athletics & Ballfields was created to support the maintenance and care of Bristol Public School middle and elementary schools in alignment with a maintenance management plan adopted by the Board of Park Commissioners in 2023.

Recreation division is responsible for administering hundreds of recreational programs and special events throughout the year. A variety of programs are offered serving the varied interests of Bristol residents from pre-school to senior citizens. This includes popular summer camps, sports clinics, arts instruction, Summer Concerts, Turkey Shoot Basketball, and much more. Recreational programs increase physical, social, and emotional wellness and serve to enhance community spirit, as well as, the quality of life for every resident. The former Pine Lake Challenge Course was rebranded as the Pine Lake Adventure Park, and re-aligned within the recreation division in order to provide a well-rounded recreational and outdoor adventure-based experiential learning program.

Aquatics division is responsible for the oversight of the Dennis Malone Aquatics Center (DMAC) and two outdoor park pools at Page and Rockwell. The division offers seasonal memberships and daily passes for thousands of patrons annually. An extensive award winning American Red Cross Learn to Swim program is offered at all 3 facilities, annually teaching thousands of Bristol youth this critical life skill. In addition, the division offers water fitness programs, training classes, recreational swim teams, special events, and more. The Dennis Malone Aquatics Center is also host to Bristol Central High School/Bristol Eastern High School Swim Teams, St. Paul and Lewis Mills Swim Teams, private rentals and Bristol Health for water therapy.

Youth & Community Services division is responsible for the coordination of a comprehensive community-based youth services bureau and the delivery of essential life services for Bristol residents in need. The Bureau strives to enhance the networking and support between family, school, peer and community environments. Direct services including juvenile diversion programming, individual and family counseling, outreach support, crisis support and case management, youth employment training and positive youth development opportunities.

Arts & Culture division is responsible for administering comprehensive year-round arts and culture programs and events for the community. Launching in the fall of 2023, the division develops high caliber shows through Downtown Live at the Rockwell Theater which features comedy, music, and culture. Division staff work with the City Arts & Culture Commission to implement an annual Cultural District Celebration event, public art projects and initiatives. This division collaborates with the City's Diversity Council, Interfaith Coalition, and local business partners to bolster cultural awareness and celebration throughout the community. Not only is arts and culture a means of communication and creative expression, but also a way of preserving our history.

Community Services provides adults with critical information and referrals to available community and state resources. Advocacy and referrals are made for housing, mental/physical health, medical insurance, state benefits, and utilization of the statewide 211 resource. Short term case management and support is provided to individuals in transition and/or emotional distress. One-time assistance is available to residents descending into a long-term crisis or life altering circumstances.

In 2020, the Parent and Child Center of Bristol Health was realigned within the Youth and Community Services division of the department to create the new Parent and Child program. The program focuses on supporting new families with programs, resources and services. Staff and program budgets are supported through grant funding, community donations and sponsorships.

***Municipal Employees
Full-Time as of June 30, 2026***

<i>Fiscal Year Ended June 30</i>	<i>2026</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>
Board of Education.....	1,203	1,194	1,225	1,219	1,217
General Government.....	507	513	508	509	493
<i>Total.....</i>	<i>1,710</i>	<i>1,707</i>	<i>1,733</i>	<i>1,728</i>	<i>1,710</i>

Source: City of Bristol, Human Resources and Board of Education.

The table below shows an analysis of general government employees by department:

<i>Department</i>	<i>Full Time</i>	<i>Part-Time & Temporary</i>
Police	140	3
Fire	88	1
Administrative and Financial	77	13
Recreation	34	196
Library	29	8
Public Works	86	3
Water	53	4
<i>Total</i>	<i>507</i>	<i>228</i>

Source: City of Bristol, Human Resources.

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Employee Relations

Almost all full and permanent part-time City employees, with the exception of management, are represented by a bargaining organization as follows:

Board of Education	Employees Represented ¹	Current Contract Expiration Date
Bristol Federation of Teachers Local 1464	648	6/30/2028
Bristol Association of Principals & Supervisors	38	6/30/2029
Bristol Educational Secretaries Association	69	6/30/2027
Bristol Municipal Employees Local 2267 Board of Education, Custodial, Maintenance & Teachers Aides	312	6/30/2027
AFL Local 2267 Council No. 4 (Board of Education Cafeteria) ..	56	6/30/2027
#818 Council 4	5	6/30/2028
Non-Bargaining Employees	75	--
Sub-total	1,203	
City Groups		
Local 1338 of Council No. 4, AFSCME, AFL-CIO	116	6/30/2028
Police Union	116	6/30/2027
Local 773, International Association of Fire Fighters	86	6/30/2028
Bristol City Hall Employees, Local 233	119	6/30/2028
Bristol Professionals & Supervisors Association	52	6/30/2029
Non-Bargaining Employees	18	--
Sub-total	507	
Total	1,710	

¹ Excludes part-time employees.

Source: City of Bristol, Human Resources and Board of Education.

General Statutes Sections 7-473c, 7-474 and 10-153a to 153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipal entity may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of teachers' contracts, in assessing the financial capability of a city, there is an irrefutable presumption that a budget reserve of (i) 5% or less with respect to teachers' contracts and (ii) 15% or less with respect to municipal employees is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Educational Services

The Bristol Public School system offers a diverse range of educational services, catering to students from preschool to adult education. The system includes five elementary schools for grades kindergarten through five, two schools for grades kindergarten through eighth, three middle schools for grades six through eight, and two comprehensive high schools for grades nine through twelve. One of the middle schools also serves as a comprehensive intra-district magnet school, offering elective course options for students in grades 9-12.

In addition to these schools, Preschool programs for students with special education needs and non-disabled students are provided at the Edgewood PreK Academy. Bristol Public Schools also provides alternative education programs for students grades nine through twelve at the Bristol Preparatory Academy. Bristol maintains a special education program that services students with disabilities from preschool through age twenty-two. Bristol's program for gifted students includes special programs and resource services for students identified as gifted in grades three through twelve. The academic programs are complemented by various extracurricular activities, including intramural, interscholastic, and E-sports, instrumental and vocal music programs, and many student organizations available to all students.

The community is enriched by three parochial grammar schools (PK-8) and one parochial high school. Additional educational opportunities are provided through the Bristol Technical Educational Center, which is open to adults and high school students in grades 11 and 12, and is approved for veterans. The area also offers numerous post-secondary education options in technical, professional, and liberal arts fields, both public and private. A regional community/technical college is located just one mile over the Bristol border in the Town of Farmington, and Central Connecticut State University is in nearby New Britain. Branches of the University of Connecticut and State Technical colleges are located in both Waterbury and Hartford, just twenty minutes away. The area also boasts nursery schools, daycare facilities, and childcare programs in all of the elementary schools in Bristol.

Bristol Public Schools

Educators

Teachers and administrators belong to the retirement program provided by the State Teachers' Retirement Board and contribute 8.25% (7% + 1.25% health insurance). The State of Connecticut appropriates within its General Fund for its contributions to the Retirement Fund. Neither the City nor the Board of Education is required to contribute to the Retirement Fund.

Support Staff

Support staff who qualify for benefits participate in the City retirement plan.

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School Facilities

School	Grades	Construction (Remodeling or Renovation)	Number of Classrooms ¹	Rated Capacity	Actual Enrollment 10/1/2026 ^{2,3}
Bristol Central High School	9-12	1967, 2000	55	1,582	1,108
Bristol Eastern High School	9-12	1959 (65), 2000	60	1,700	1,081
Chippens Hill Middle School	6-8	1993	45	911	816
Northeast Middle School	6-8	2026	60	748	647
Bristol Arts & Innovation Magnet	6-12	1922, 2022	28	525	268
Bristol Preparatory Academy	9-12	-	-	-	35
Greene-Hills	K-5	2012	53	1,100	605
West Bristol	K-5	2012	53	1,100	594
Stafford School	K- 5	1951 (54,85)	41	1,050	366
Edgewood School	Pre-K	1957 (64,86,12)	24	497	258
Ellen Hubbell	K- 5	1991	28	529	367
Ivy Drive School	K- 5	1967 (2007)	29	480	390
Mountain View School	K- 5	1967 (2007)	27	441	318
South Side School	K- 5	1974	28	569	473
Totals			531	11,232	7,326

¹ New England School Development Annual Report.

² The Bristol Board of Education reports Current Operating Capacity as of 10/1 every year based upon square footage and other requirements of the State Department of Education; however, the Bristol Board of Education's actual utilization of Current Operating Capacity is maximized by scheduling classes in interchangeable classrooms that are available for instruction.

³ Excludes out-of-district placements.

Source: City of Bristol, Board of Education.

School Enrollment

School Year	Pre K	K - 5	6 - 8	9-12	Total
Historical ^{1,2}					
2017-2018	298	3,406	1,862	2,260	7,826
2018-2019	293	3,375	1,822	2,366	7,856
2019-2020	297	3,364	1,859	2,352	7,872
2020-2021	231	3,202	1,785	2,379	7,597
2021-2022	288	3,182	1,735	2,429	7,634
2022-2023	280	3,229	1,732	2,467	7,708
2023-2024	270	3,258	1,772	2,476	7,776
2024-2025	247	3,343	1,792	2,527	7,909
2025-2026	265	3,307	1,853	2,445	7,870
2026-2027	258	3,254	1,832	2,432	7,776
Projected ³					
2027-2028	265	3,216	1,848	2,284	7,613
2028-2029	265	3,183	1,807	2,359	7,614
2029-2030	265	3,202	1,852	2,338	7,657

¹ Bristol Board of Education (includes 120 out-of-district placements and 271 magnet students).

² Special Education students are included in counts of regular education.

³ Projection from Redistricting - MP Planning Group

Note: Projected enrollment figures have tended to be slightly conservative compared to actual enrollment.

Source: City of Bristol, Board of Education.

III. Economic and Demographic Information

Population and Density

Year	Population ¹	% Increase (Decrease)	Density ²
2024 ³	61,462	1.0%	2,268.0
2020	60,833	0.6%	2,244.8
2010	60,477	0.7%	2,231.6
2000	60,062	-1.0%	2,216.3
1990	60,640	5.7%	2,237.6
1980	57,370	3.4%	2,117.0
1970	55,487	--	2,047.5

¹ 1970-2020, U.S. Department of Commerce, Bureau of Census

² Per square mile: 27.0 square miles

³ American Community Survey 2020-2024.

Age Distribution of the Population

Age	City of Bristol		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	3,033	4.9%	181,691	5.1%
5 to 9 years	2,768	4.5	195,164	5.5
10 to 14 years	4,100	6.7	214,972	6.0
15 to 19 years	4,248	6.9	239,710	6.7
20 to 24 years	4,214	6.9	238,387	6.7
25 to 34 years	9,176	14.9	454,892	12.7
35 to 44 years	9,000	14.6	460,916	12.9
45 to 54 years	7,388	12.0	453,917	12.7
55 to 59 years	3,938	6.4	256,068	7.2
60 to 64 years	3,617	5.9	258,234	7.2
65 to 74 years	5,826	9.5	386,232	10.8
75 to 84 years	2,816	4.6	196,373	5.5
85 years and over	1,338	2.2	87,952	2.5
Total.....	61,462	100.0%	3,574,097	100.0%
Median Age (Years) 2024.....	37.9		41.1	
Median Age (Years) 2010 ¹	40.0		40.0	

¹ U.S. Department of Commerce, Bureau of Census, 2010.

Source: American Community Survey 2020-2024.

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Income Distribution

	City of Bristol		State of Connecticut	
	Families	Percent	Families	Percent
Less than \$10,000.....	433	2.8%	24,004	2.6%
\$10,000 to \$14,999.....	318	2.1	12,584	1.4
\$15,000 to \$24,999.....	644	4.2	27,285	3.0
\$25,000 to \$34,999.....	530	3.4	33,429	3.6
\$35,000 to \$49,999.....	1,134	7.3	59,826	6.5
\$50,000 to \$74,999.....	2,453	15.9	106,611	11.6
\$75,000 to \$99,999.....	1,796	11.6	106,893	11.6
\$100,000 to \$149,999.....	3,640	23.5	182,785	19.8
\$150,000 to \$199,999.....	2,548	16.5	131,310	14.3
\$200,000 or more.....	1,962	12.7	236,661	25.7
Total.....	15,458	100.0%	921,388	100.0%

Source: American Community Survey 2020-2024.

Income Levels

	City of Bristol	State of Connecticut
Per Capita Income, 2024.....	\$40,503	\$55,915
Median Family Income, 2024.....	\$104,099	\$122,706
Median Household Income, 2024.....	\$79,076	\$95,781

Source: American Community Survey 2020-2024.

Employment Data

Period	City of Bristol		Percentage Unemployed		
	Employed	Unemployed	City of Bristol	Hartford Labor Market	State of Connecticut
August 2026.....	31,631	1,615	4.9	4.8	4.7
Annual Average					
2025.....	33,420	1,463	4.2	4.0	3.9
2024.....	31,727	1,314	4.0	3.5	3.5
2023.....	31,326	1,371	4.2	3.7	3.7
2022.....	31,369	1,563	4.8	4.1	4.1
2021.....	29,053	2,353	7.5	6.6	6.6
2020.....	30,716	2,610	7.9	7.0	7.3
2019.....	31,984	1,416	4.2	3.8	3.7
2018.....	31,702	1,519	4.6	4.1	4.1
2017.....	31,467	1,771	5.3	4.8	4.7
2016.....	31,038	1,958	5.9	5.3	5.3

Source: Department of Labor, State of Connecticut

Employment by Industry

Sector	City of Bristol		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	50	0.2%	7,132	0.4%
Construction.....	2,505	7.7	113,006	6.1
Manufacturing.....	3,896	12.0	198,526	10.7
Wholesale trade.....	555	1.7	35,592	1.9
Retail trade.....	3,638	11.2	192,698	10.4
Transportation warehousing, and utilities.....	2,093	6.5	87,076	4.7
Information.....	847	2.6	37,488	2.0
Finance, insurance, real estate, and leasing....	2,518	7.8	161,226	8.7
Professional, scientific, management, administrative, and waste management.....	3,025	9.3	228,229	12.3
Education, health and social services.....	7,825	24.2	496,559	26.8
Arts, entertainment, recreation, accommodation and food services.....	2,714	8.4	143,851	7.8
Other services (except public admin.).....	1,430	4.4	80,617	4.4
Public Administration.....	1,269	3.9	67,864	3.7
Total Labor Force, Employed.....	32,365	100.0%	1,849,864	100.0%

Source: American Community Survey 2020-2024.

Educational Attainment Years of School Completed Age 25 & Over

	City of Bristol		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	1,203	2.8%	101,458	4.0%
9th to 12th grade, no diploma.....	1,649	3.8	114,887	4.5
High School graduate (includes equivalency)...	13,963	32.4	647,192	25.3
Some college, no degree.....	8,678	20.1	410,903	16.1
Associate degree.....	4,532	10.5	195,081	7.6
Bachelor's degree.....	8,142	18.9	595,631	23.3
Graduate or professional degree.....	4,932	11.4	489,432	19.2
Total.....	43,099	100.0%	2,554,584	100.0%
Percent high school graduate or higher.....		93.4%		91.5%
Percent bachelor's degree or higher.....		30.3%		42.5%

Source: American Community Survey 2020-2024.

Age Distribution of Housing

Year Built	City of Bristol		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	4,284	16.2%	311,584	20.2%
1940 to 1969.....	9,935	37.7	514,365	33.4
1970 to 1979.....	4,051	15.4	210,797	13.7
1980 to 1989.....	3,954	15.0	199,083	12.9
1990 to 1999.....	1,936	7.3	115,803	7.5
2000 to 2009.....	1,580	6.0	109,783	7.1
2010 or later.....	629	2.4	80,407	5.2
Total Housing Units.....	26,369	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Housing Inventory

Housing Units	City of Bristol		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	14,507	55.0%	902,771	58.6%
1-unit, attached.....	1,382	5.2	99,493	6.5
2 units.....	2,244	8.5	115,211	7.5
3 or 4 units.....	2,815	10.7	125,486	8.1
5 to 9 units.....	1,532	5.8	76,014	4.9
10 to 19 units.....	911	3.5	54,675	3.5
20 or more units.....	2,736	10.4	156,730	10.2
Mobile home.....	242	0.9	10,890	0.7
Boat, RV, van, etc.....	-	-	552	0.0
Total Inventory.....	26,369	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Owner-Occupied Housing Values

Specified Owner-Occupied Units	City of Bristol		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	438	2.8%	23,262	2.4%
\$50,000 to \$99,999.....	199	1.3	14,209	1.5
\$100,000 to \$149,999.....	1,168	7.4	31,134	3.3
\$150,000 to \$199,999.....	2,011	12.7	65,851	6.9
\$200,000 to \$299,999.....	5,307	33.4	205,349	21.5
\$300,000 to \$499,999.....	5,877	37.0	350,277	36.8
\$500,000 to \$999,999.....	830	5.2	197,853	20.8
\$1,000,000 or more.....	49	0.3	65,054	6.8
Total.....	15,879	100.0%	952,989	100.0%
Median Value.....	\$277,800		\$366,900	

Source: American Community Survey 2020-2024.

Major Employers Employment Levels As of September 2026

Name	Business	Estimated Number of Employees
ESPN Inc.....	Broadcasting Facility Headquarters	4,000
Bristol Health.....	Healthcare	1,800
Bristol City.....	Municipality	1,700
Amazon.....	Distribution Center	350
Wheeler Health.....	Healthcare	200
Bristol Adult Resource Center....	Human Services	190
Hilton Hotels.....	Hotel	170
Stop & Shop.....	Retail	150
Quality Coils Inc.....	Manufacturing	125
Bauer Inc.....	Manufacturing	120
Rowley Spring.....	Manufacturing	120
Total.....		8,925

Source: City of Bristol - Economic and Community Development

Land Use Summary

Category	All Land	
	Acreage	Percent
Residential	7,867	45.82%
Industrial and Commercial	1,760	10.25%
Community Facilities/Institutions	1,331	7.75%
Open Space	1,695	9.87%
Other (Farms, Misc. Public Land)	552	3.21%
Transportation and Utilities	2,132	12.42%
Vacant	1,833	10.68%
Totals.....	17,170	100.00%

Source: City of Bristol, Land Use Department.

Building Permits Ten-Year Comparison

Calendar Year	Residential		Commercial & Industrial		Apartments & Condominiums		Total Estimates	
	No.	Value	No.	Value	No.	Value	No.	Value
2026 ¹	1,242	\$ 36,352,256	160	\$ 15,608,184	-	\$ -	1,402	\$ 51,960,440
2025	1,494	44,986,650	252	29,611,788	-	-	1,746	74,598,438
2024	1,352	37,605,147	213	84,175,903	-	-	1,565	121,781,050
2023	1,350	32,792,487	137	25,526,437	-	-	1,487	58,318,924
2022	1,296	31,537,646	133	61,295,830	-	-	1,429	92,833,476
2021	1,334	24,303,679	109	47,594,832	-	-	1,443	71,898,511
2020	1,200	17,065,517	118	56,801,119	-	-	1,318	73,866,636
2019	984	14,204,385	160	13,607,512	-	-	1,144	27,811,897
2018	1,201	16,128,715	235	32,969,560	-	-	1,436	49,098,275
2017	1,145	15,290,398	242	18,235,634	-	-	1,387	33,526,032
2016	1,100	12,707,765	221	41,687,869	-	-	1,321	54,395,634

¹ As of August 31, 2026.

Note: Does not include mechanicals.

Source: City of Bristol, Building Department.

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IV. Tax Base Data

Property Tax

Assessments

The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the limits of the City for inclusion on the Grand List is the responsibility of the Assessor. The Grand List represents the total assessed value for all taxable real and personal property and motor vehicles located within the City as of October 1st. The three classes of taxable property that create the Grand List are Real Estate, Motor Vehicles, and Personal Property. Real Property includes land and improvements that are permanently attached to the land. Personal Property includes all other property not classified as real property, such as machinery, equipment, furniture, fixtures, out of state registered and non-registered motor vehicles. Assessments for real property are computed at seventy percent (70%) of the estimated market value at the time of the last revaluation. City-wide revaluation was last effectuated October 1, 2022. The City's next revaluation is scheduled for October 1, 2027. The Board of Assessment Appeals is charged with hearing assessment appeals from aggrieved taxpayers, and reviewing and changing valuation set by the Assessor.

Connecticut General Statute §12-62 governs the revaluation process. The law requires a revaluation every five years and a general revaluation based on physical observation where the preceding revaluation in the five-year cycle was a statistical revaluation. The City's next general revaluation is scheduled to take effect October 1, 2027. Tyler Technologies has completed the physical inspection and structures measurements data entry within the current Vision valuation database. These inspections are required pursuant to §12-62(3). Municipal Valuation Services has been contracted as the 2027 real property revaluation consultant.

New construction of real estate and modifications to existing structures completed after any assessment date are liable for payment of municipal taxes from the date Certificate of Occupancy is issued by the Building Inspector. This involves the physical inspection of the property and computing the assessment. The prorated increment is the increase in the building assessment prorated on a daily basis from the Certificate of Occupancy date to the next assessment year.

Pursuant to the Connecticut General Statutes 14-163, the Commissioner of Motor Vehicles is required to furnish to the assessor in each municipality, a list containing the names and addresses of the owners of motor vehicles, residing in their respective municipalities, as they appear on October 1st of each year. Appraisals of motor vehicles are accomplished in accordance with an automobile pricing schedule recommended by Connecticut Association of Assessing Officers to the State Office of Policy and Management. Public Act 22-118 has revised the motor vehicle valuation process from "Clean Retail" value to "Manufacturers Suggested Retail Price, or M.S.R.P." The October 1st grand list will be established using the MSRP valuation as provided in the DMV report. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date are subject to a property tax as if the motor vehicle had been included on the October 1st Grand List. The tax is prorated and is based on the number of months of ownership between October 1 and the following September 30th.

MOTOR VEHICLE PROPERTY TAX RATE

Section 12-71e(a) of the Connecticut General Statutes (the "General Statutes") has been amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-66I of the General Statutes diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City's mill rate for motor vehicles for the assessment year commencing October 1, 2025 (the fiscal year ending June 30, 2027) is 32.46 mills.

The Personal Property list consists of all businesses located within the corporate City limits of Bristol. In general terms, personal property is everything needed to engage in a business enterprise, excluding land and any improvements thereon. The common categories are machinery, furniture and fixtures, equipment, data processing equipment, and unregistered motor vehicles. Discovery of new accounts are obtained by reviewing the Secretary of the State of Connecticut registry, newspaper articles, lessee reports, advertisements, trade names filed with the City Clerk, and a physical canvass of the City business districts. State Statutes require all owners of business personal property to file annual lists of such property no later than November 1st, or be subject to a 25% penalty. All business personal property is assessed annually. Site inspections and audits are completed periodically. Tax Management Associates has completed their contract to perform 597 audits through 2026.

Connecticut General Statutes 12-81(72) allows a five-year, 100% property tax exemption for eligible new manufacturing machinery and equipment acquired and installed on or after October 2, 1991, and for “newly acquired” used manufacturing machinery and equipment acquired and installed on or after July 1, 1992. The State of Connecticut no longer reimburses each municipality for the revenue loss sustained as a result of this exemption.

Levy

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. At the discretion of the City and for the convenience of the taxpayer, in compliance with Connecticut General Statutes, tax bills are payable in two installments - July 1 and January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor corrections, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. A modest estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed at least three times a year, with interest charged at the rate of one and one-half percent per month in accordance with Connecticut General Statutes, with a minimum charge of \$2. Liens are automatically placed on outstanding real estate tax accounts each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Auto accounts and personal property accounts are transferred to suspense when deemed least likely to be collected and all accounts become uncollectible 15 years after the due date in accordance with Connecticut General Statutes.

Tax Abatement Policy

The City of Bristol employs a number of statutory tax abatement mechanisms to incentivize economic growth in the community. Some of these programs include:

Connecticut City and Town Development Act

In November of 2014, Bristol voters approved a five-year extension of the Connecticut City and Town Development Act pursuant to Chapter 114 of the General Statutes which provides the community with a broad range of financial tools to foster the development of residential, industrial, commercial, and manufacturing facilities including the power to exempt development property from local taxation. This act was updated and re-approved in November 2024.

Enterprise Zone

The Enterprise Zone primarily encompasses the geographic center of downtown Bristol. Two important business incentives available in the Enterprise Zone are a five-year, 80% abatement of local property taxes on qualifying real and personal property and a ten-year, 25% credit on that portion of the state's corporation business tax. Additionally, qualifying newly formed corporations located in the zone are eligible for corporate tax credits. In order to qualify for the State of CT Enterprise Zone Program, the business occupying the space must be deemed eligible for the program by the State. Generally, manufacturers or service-based organizations that do not conduct business with the general public are eligible.

The Enterprise Zone property tax abatement revenue loss is reported annually to the State Department of Economic and Community Development as part of the Distressed Municipalities initiative granting the City 50% abatement revenue loss reimbursement. The following table represents the City's 50% abatement revenue loss reported to the State of Connecticut Department of Economic and Community Development for the last five years:

Grand List Year	Revenue Abatement		Total
	Real Estate	Personal Property	
2016	\$ 62,680	\$ 40,439	\$ 103,119
2017	81,090	22,769	103,859
2018	108,555	54,160	162,715
2019	101,583	47,542	149,125
2020	122,588	51,060	173,648
2021	117,645	25,000	142,645
2022	72,863	19,634	92,497
2023	46,201	22,700	68,901
2024	66,892	29,837	96,729
2025	48,272	19,502	67,774
Total.....			\$ 1,161,012

If a business does not qualify for the State of Connecticut Enterprise Zone Program, an opportunity exists to pursue tax abatement through the City of Bristol Enterprise Zone Program. The City of Bristol program offers a 7-year abatement of real property improvements: 100% (Year 1), 100% (Year 2), 50% (Year 3), 40% (Year 4), 30% (Year 5), 20% (Year 6), and 10% (Year 7). Per Article XIV, Section 18-201 of the City of Bristol Code of Ordinances, assessments on commercial or residential real property within the Enterprise Zone which is improved are eligible to be fixed for a period of seven (7) years from the time of such improvement and shall defer any increase in assessment attributable to such improvements based on the schedule noted above.

Bioscience Zone

The Bioscience Zone is located in downtown areas and the southeastern portion of Bristol. Businesses engaged in bioscience development or production including the study of genes, cells, tissues, and chemical and physical structures of living organisms will be able to benefit from the same incentives available to businesses located in the State of Connecticut Enterprise Zone Program.

Urban Jobs Program

The Urban Jobs Tax Abatement Program is designated for manufacturers moving to or expanding in Bristol. In addition, warehouse/distribution firms engaging in new construction are also eligible. The program has the same eligibility requirements and benefits as the State Sponsored Enterprise Zone Track, with the exception that the property in question does not need to be located within the City/State-designated Enterprise Zone.

Opportunity Zone Program

The City successfully applied for federal "Opportunity Zone" designation for Census tract 4061, which encompasses the majority of downtown Bristol. Opportunity Zones are a creation of the federal Tax Cuts and Jobs Act of 2017 to encourage long-term investments in low-income communities. The program provides a federal tax incentive for investors to re-invest unrealized capital gains into Opportunity Zones. Each governor may designate up to 25% of the qualified Census tracts in the state as Opportunity Zones. Qualified Census tracts are those that have a poverty rate of at least 20% or a median income that does not exceed 80% of the area median income.

Comparative Assessed Valuation

Grand List as of 10/1	Commercial/ Residential Real Property	Industrial Real Property	All Land	Personal Property	Motor Vehicle	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Percent Change
2025	63.0	14.0	0.5	13.0	9.0	\$ 5,893,992,764	\$ 278,365,605	\$ 5,615,627,159	1.62%
2024	63.0	15.0	0.5	12.0	9.0	5,786,560,704	260,212,108	5,526,348,596	1.38%
2023	63.0	15.0	0.5	12.0	9.0	5,710,269,388	258,908,073	5,451,361,315	0.34%
2022 ¹	63.0	15.0	0.5	11.5	10.0	5,696,522,801	263,716,077	5,432,806,724	28.11%
2021	56.8	16.7	0.5	14.0	12.0	4,505,777,309	265,164,378	4,240,612,931	4.03%
2020	54.6	21.0	0.6	14.0	9.8	4,364,588,167	288,223,993	4,076,364,174	1.87%
2019	55.4	21.0	0.6	13.7	9.3	4,288,754,003	287,085,596	4,001,668,407	1.36%
2018	56.0	21.0	0.6	13.2	9.2	4,222,404,205	274,505,156	3,947,899,049	0.77%
2017 ¹	56.1	21.0	0.6	13.1	9.1	4,206,276,093	288,658,108	3,917,617,985	0.16%
2016	56.3	20.4	0.8	13.4	9.2	4,204,366,433	292,906,704	3,911,459,729	1.72%

¹ Revaluation.

Source: City of Bristol, City Assessor. The numbers listed above are before Board of Assessment Appeals action.

Exempt Property Assessed Value

The following categories of exempt properties are not included in the Grand List:

Public	Assessed Value
State of Connecticut	\$ 8,551,840
City of Bristol	300,496,970
United States of America	3,963,470
Sub-Total Public	\$ 313,012,280
Private	
Recreation Facilities	\$ 2,638,650
Churches	49,920,080
Hospitals and Sanitariums	60,537,680
Veterans' Organizations	909,300
Scientific, Educational, Historical and Charitable	45,414,240
Cemeteries	2,651,880
Sub-Total Private	\$ 162,071,830
Total Tax Exempt Property	\$ 475,084,110
Percent Compared to Net Taxable Grand List ¹	8.46%

¹ Based on a Net Taxable Grand List as of October 1, 2025 of \$5,615,627,159.

Source: City of Bristol, Assessor.

Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable
			Grand List ¹
ESPN (Entertainment & Sports TV) ²	Broadcasting Facility Headquarters	\$ 210,224,570	3.74%
Disney Streaming Tech LLC	Office Complex	136,132,740	2.42%
Eversource	Utility	98,095,130	1.75%
Yankee Gas Service Company	Utility	60,734,480	1.08%
780 JPC Road Holdings LLC Et Al	Manufacturing/Warehouse Facility	52,585,330	0.94%
ReWorld - Covanta	Utility	42,189,760	0.75%
D'Amato Construction/Affiliated LLCs ...	Real Estate Owner/Developer	34,316,430	0.61%
Carpenter Realty Co.	Real Estate Owner/Developer	23,590,114	0.42%
Federal Realty Company	Shopping Complex	23,113,790	0.41%
Festival Fun Parks	Amusement Park	19,780,360	0.35%
Total		\$ 700,762,704	12.47%

¹ Based on a Net Taxable Grand List as of October 1, 2025 of \$5,615,627,159.

² The Walt Disney Company owns 80% and the Hearst Corporation owns 20% of ESPN, Inc. The Walt Disney Company is traded on the New York Stock Exchange and the Hearst Corporation is privately-held.

Source: City of Bristol, Assessor.

Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	Percent Collected at End of Fiscal Year	Uncollected	
						Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2026
2025	2027 ²	\$ 5,615,627,159	35.30	\$ 196,252,558	IN COLLECTION		
2024	2026 ²	5,526,348,596	33.75	186,742,998	99.70	0.30	0.30
2023	2025	5,451,361,315	31.85	172,915,628	99.64	0.36	0.36
2022 ¹	2024	5,432,806,724	30.35	165,758,486	99.50	0.50	0.50
2021	2023	4,240,612,931	38.35	161,106,189	99.53	0.47	0.47
2020	2022	4,076,364,174	38.35	158,356,373	99.54	0.46	0.46
2019	2021	4,001,668,407	38.35	154,661,973	98.35	1.65	0.19
2018	2020	3,947,899,049	38.05	145,630,169 ⁴	98.18	1.82	0.09
2017 ¹	2019	3,917,617,985	36.88	140,625,450	98.42	1.58	0.04
2016	2018	3,525,167,050	36.03	126,652,686	98.63	1.37	0.05
2016 (MV) ³	2018	379,623,698	32.00	11,968,704	94.09	5.91	0.00

¹ Revaluation.

² Subject to audit.

³ State legislation at the time of budget adoption capped the motor vehicle mill rate at 32.46 mills.

⁴ Excludes the motor vehicle supplement billed on January 1, 2020.

Source: City of Bristol, Tax Collector.

Property Taxes Receivable
(In Thousands)

As of	Total	Current
June 30	Uncollected	Year
Taxes	Levy	
2026 ¹	\$ 1,696	\$ 969
2025	1,531	852
2024	1,851	796
2023	1,790	765
2022	1,884	728
2021	2,583	1,254
2020	2,147	1,070
2019	3,483	2,027
2018	3,496	1,953
2017	3,454	1,998

¹ Subject to audit.

Source: City of Bristol, Tax Collector.

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V. Debt Summary
Long-Term Debt
As of November 5, 2026
Principal Only
(Pro-Forma)

Dated	Purpose	Rate %	Amount of Original Issue	Amount Outstanding	Fiscal Year Maturity
06/27/14	Water PLO	2.00	\$ 501,000	\$ 201,082	2033
07/31/15	Clean Water PLO (622-C).....	2.00	631,833	288,775	2035
09/30/15	Water PLO	2.00	344,155	160,212	2035
05/30/17	General Purpose	2.00-5.00	17,739,000	1,045,000	2027
05/30/17	Schools	2.00-5.00	3,391,000	200,000	2027
11/09/17	General Purpose Refunding	3.00-5.00	5,437,000	1,815,000	2031
11/09/17	Schools Refunding	3.00-5.00	16,094,000	5,373,000	2031
11/09/17	Sewer Refunding	3.00-5.00	3,401,000	1,139,000	2031
11/09/17	Water Refunding	3.00-5.00	503,000	168,000	2031
08/30/18	Clean Water PLO (640-DC).....	2.00	7,530,046	4,813,239	2039
10/25/18	General Purpose (Taxable).....	3.65-4.05	7,900,000	4,980,000	2039
07/31/19	Water PLO	2.00	497,096	324,575	2039
11/12/19	General Purpose	2.125-5.00	5,375,000	3,825,000	2040
11/12/19	Schools	2.125-5.00	19,625,000	14,015,000	2040
03/30/22	General Purpose	2.60-5.00	14,295,000	12,045,000	2042
03/30/22	Schools	2.60-5.00	11,205,000	9,440,000	2042
04/04/23	General Purpose	4.00-5.50	30,000,000	25,900,000	2043
12/30/24	General Purpose Refunding	4.00-5.00	19,371,000	17,984,000	2039
12/30/24	Schools Refunding	4.00-5.00	4,240,000	3,915,000	2039
12/30/24	Sewer Refunding	4.00-5.00	84,000	76,000	2039
Total Outstanding Long-Term Debt.....			\$ 168,164,130	\$ 107,707,883	
<u>This Issue:</u>					
11/05/26	General Purpose	<i>tbd</i>	\$ 19,130,000	\$ 19,130,000	2052
11/05/26	Schools	<i>tbd</i>	49,645,000	49,645,000	2052
Total This Issue.....			\$ 68,775,000	\$ 68,775,000	
Grand Total.....			\$ 236,939,130	\$ 176,482,883	

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Short-Term Debt
As of November 5, 2026

Project	Authorized Amount	Maturing Notes Maturing: 11/5/26	This Issue: Series A Notes Maturing: 11/4/27	This Issue: Series B Taxable Notes Maturing: 11/4/27
Animal Control Facility.....	\$ 5,690,000	\$ 1,200,000	\$ 1,200,000	\$ -
Apparatus Replacements.....	748,000	748,000	-	-
City Hall Unit Heater/AC Perimeter Replacement.....	675,000	675,000	-	-
Edgewood School Renovate as New.....	35,500,000	1,500,000	1,500,000	-
EG Stocks Playground and Splash Park Upgrade.....	1,025,000	1,025,000	-	-
Fire Station 3 Renovation/Relocation.....	8,770,000	7,500,000	-	-
Greene Hills School HVAC Corrective Plan.....	8,447,500	8,350,000	-	-
Jerome Avenue Bridge Replacement.....	3,168,000	1,680,000	-	-
Lake Avenue Bridge Replacement.....	1,396,000	1,100,000	1,100,000	-
Landfill Erosion Repairs.....	1,075,000	1,017,000	-	-
Memorial Blvd. Intradistrict Arts Magnet School.....	63,000,000	90,000	700,000	-
North Main Street Streetscape.....	790,000	790,000	-	-
Northeast Middle School Renovations.....	102,375,000	40,000,000	6,100,000	-
Page Park Pavilion Renovation Phase 2.....	600,000	600,000	-	-
Page Park Revitalization.....	19,550,000	10,050,000	5,120,000	-
Riverside Avenue Streetscape Improvements.....	500,000	300,000	500,000	-
Security Upgrades - District Wide - BOE.....	3,350,000	-	2,000,000	-
Senior Center Renovations.....	2,638,910	2,500,000	2,500,000	-
Southside School HVAC Upgrade.....	3,917,160	300,000	-	-
Technology Replacements.....	2,554,000	1,300,000	-	-
Wolcott Street Reconstruction.....	130,000	-	130,000	-
Woodland Street Sidewalks.....	340,000	150,000	150,000	-
Municipal Golf Course.....	5,500,000	-	-	4,800,000
Total.....	\$ 271,739,570	\$ 80,875,000	\$ 21,000,000	\$ 4,800,000

In addition, the City has a Drinking Water State Revolving Fund Interim Financial Obligation (#2024-7126) in the amount of \$3,700,000 maturing February 26, 2027.

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General Fund
Bonded Debt Maturity Schedule ¹
As of November 5, 2026
(Pro-Forma)

Fiscal Year	Principal	Interest	Total	Pro-forma: This Issue			Cumulative Principal Retired
				General Purpose	Schools	Total	
2027 ²	\$ 2,848,588	\$ 2,085,230	\$ 4,933,818	\$ -	\$ -	\$ -	1.6%
2028	8,810,020	3,849,328	12,659,348	556,000	1,444,000	2,000,000	7.8%
2029	8,878,137	3,450,844	12,328,981	556,000	1,444,000	2,000,000	14.0%
2030	9,431,415	3,041,669	12,473,084	640,000	1,660,000	2,300,000	20.7%
2031	9,474,860	2,634,533	12,109,393	640,000	1,660,000	2,300,000	27.4%
2032	7,445,474	2,292,143	9,737,618	695,000	1,805,000	2,500,000	33.0%
2033	7,489,266	1,995,352	9,484,618	695,000	1,805,000	2,500,000	38.7%
2034	7,598,233	1,720,201	9,318,435	765,000	1,985,000	2,750,000	44.6%
2035	7,631,496	1,439,252	9,070,748	814,000	2,111,000	2,925,000	50.6%
2036	6,383,042	1,192,808	7,575,850	834,000	2,166,000	3,000,000	56.0%
2037	6,396,785	980,494	7,377,279	834,000	2,166,000	3,000,000	61.3%
2038	6,410,702	766,167	7,176,869	834,000	2,166,000	3,000,000	66.7%
2039	6,040,996	552,799	6,593,795	834,000	2,166,000	3,000,000	71.8%
2040	4,375,000	375,733	4,750,733	834,000	2,166,000	3,000,000	76.0%
2041	2,995,000	249,063	3,244,063	834,000	2,166,000	3,000,000	79.4%
2042	2,995,000	141,368	3,136,368	834,000	2,166,000	3,000,000	82.8%
2043	1,650,000	33,000	1,683,000	834,000	2,166,000	3,000,000	85.5%
2044	-	-	-	834,000	2,166,000	3,000,000	87.2%
2045	-	-	-	834,000	2,166,000	3,000,000	88.9%
2046	-	-	-	834,000	2,166,000	3,000,000	90.6%
2047	-	-	-	834,000	2,166,000	3,000,000	92.3%
2048	-	-	-	834,000	2,166,000	3,000,000	94.0%
2049	-	-	-	834,000	2,166,000	3,000,000	95.7%
2050	-	-	-	695,000	1,805,000	2,500,000	97.2%
2051	-	-	-	695,000	1,805,000	2,500,000	98.6%
2052	-	-	-	695,000	1,805,000	2,500,000	100.0%
Total.....	\$106,854,014	\$ 26,799,984	\$133,653,998	\$ 19,122,000	\$ 49,653,000	\$ 68,775,000	

¹ Includes debt service related to Clean Water Fund Loans from the State of Connecticut outstanding as of November 5, 2026 but excludes self-supporting water debt.

² Excludes \$6,318,481 of principal and \$2,169,078 of interest paid between July 1, 2026 and November 5, 2026.

Note: The City's debt service for general obligation sewer bonds is paid for from sewer user fees.

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Self-Supporting Water Debt Maturity Schedule
As of November 5, 2026
(Pro-Forma)

Fiscal Year	Principal	Interest	Total	Cumulative Principal Retired
2027 ¹	\$ 44,933	\$ 12,271	\$ 57,204	5.3%
2028	110,538	18,083	128,621	18.2%
2029	111,923	15,031	126,955	31.3%
2030	113,336	11,937	125,273	44.6%
2031	114,778	8,814	123,592	58.0%
2032	74,248	6,496	80,744	66.7%
2033	75,749	5,001	80,749	75.6%
2034	62,143	3,532	65,675	82.9%
2035	42,926	2,500	45,426	87.9%
2036	28,087	1,814	29,901	91.2%
2037	28,654	1,245	29,899	94.5%
2038	29,232	665	29,897	98.0%
2039	17,324	116	17,439	100.0%
Total.....	\$ 853,869	\$ 87,505	\$ 941,375	

¹ Excludes \$64,248 of principal and \$8,865 of interest paid between July 1, 2026 and November 5, 2026.

Overlapping/Underlying Debt

The City of Bristol has neither overlapping nor underlying debt.

**THE CITY OF BRISTOL HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR
INTEREST ON ITS BONDS OR NOTES.**

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Debt Statement
As of November 5, 2026
Principal Only
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes This Issue)	\$ 86,724,000
Schools (Includes This Issue).....	82,588,000
Sewers	6,317,014
Water	853,869
Total Long-Term Debt.....	176,482,883

Short-Term Debt:

Notes of this Issue: Due 11/4/27	25,800,000
DWSRF Interim Funding Obligation: Due 2/26/27 ¹	3,700,000

Total Direct Debt..... 205,982,883

Less: Self Supporting Water Debt (long-term and short-term) ¹ (4,553,869)

Total Net Direct Debt..... 201,429,014

Plus: Overlapping/Underlying Debt -

Total Overall Net Debt..... \$ 201,429,014

¹ The City has a Memorandum of Agreement and Understanding regarding the financing commitment of the Water Department to ensure the self-funding of the Water Department's debt.

Current Debt Ratios
As of November 5, 2026
(Pro Forma)

Population (2024)	61,462
Net Taxable Grand List (10/1/25)	\$ 5,615,627,159
Estimated Full Value (70%).....	\$ 8,022,324,513
Equalized Grand List (10/1/24) ²	\$ 10,351,969,199
Income per Capita (2024) ¹	\$ 40,503

	Total Direct Debt	Total Net Direct Debt	Total Overall Net Debt
	\$205,982,883	\$201,429,014	\$201,429,014
Per Capita.....	\$ 3,351.39	\$ 3,277.29	\$ 3,277.29
Ratio to Net Taxable Grand List.....	3.67%	3.59%	3.59%
Ratio to Estimated Full Value.....	2.57%	2.51%	2.51%
Ratio to Equalized Grand List.....	1.99%	1.95%	1.95%
Debt per Capita to Income per Capita (2024).....	8.27%	8.09%	8.09%

¹ U.S. Bureau of Census, American Community Survey (2020-2024).

² Office of Policy and Management, State of Connecticut.

Bond Authorization Procedure

Authorization to incur indebtedness through the issuance of bonds or notes must be approved by the Board of Finance which has the sole power by Charter to determine the necessity for and manner of issuing bonds by the City of Bristol. Special appropriations which are financed by bond issues must be approved by the Board of Finance and the Joint Board. Refunding bonds are authorized by resolution of the City Council.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third year and for all subsequent years during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer projects and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently funded no later than ten years from the initial borrowing date except for sewer notes issued in anticipation of State and/or Federal grants. If a written commitment exists, the municipality may renew the notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment.

Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Clean Water Fund Program

The City has periodically participated in the State of Connecticut's Clean Water Fund Program (General Statutes Sections 22a-475 et seq., as amended) which provides financial assistance through a combination of grants and loans bearing interest at a rate of 2% per annum.

Grants and loans to a participating municipality are made pursuant to a Project Grant and Project Loan Agreement. For loans, each municipality is obligated to repay only that amount which it draws down for the payment of project costs. Municipalities must permanently finance draws under the Interim Funding Obligations ("IFO") through the issuance of a Project Loan Obligation ("PLO").

Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the PLO, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the PLO, and thereafter in monthly installments. Municipalities may elect to make level debt service payments or level principal payments. Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality and/or a dedicated source of revenue of such municipality.

The City has the following Interim Funding Obligation outstanding:

Project	Amount Outstanding as of November 5, 2026	Maturity Date
DWSRF 2024-7126.....	\$3,700,000	2/26/2027

Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

In no case however, shall total indebtedness exceed seven times the annual receipts from taxation. Annual receipts from taxation (the "base,") are defined as total tax collections (including interest and penalties) and state payments for revenue loss under the Connecticut General Statutes Sections 12-129d and 7-528.

The statutes also provide for exclusion from the debt limit calculation debt issued in anticipation of taxes; for the supply of water, gas, electricity; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; and for two or more of such purposes. There are additional exclusions for indebtedness issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement and for indebtedness issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or contract but only to the extent such indebtedness can be paid from such proceeds. The statutes also provide for exclusion from the debt limitation any debt to be paid from a funded sinking fund.

Statement of Debt Limitation As of November 5, 2026 (Pro Forma)

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2026 ¹	\$ 187,620,270				
Reimbursement for Revenue Loss on Tax Relief for Elderly-Freeze	-				
Base	\$ 187,620,270				
	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation :					
2 1/4 times base.....	\$ 422,145,608	-	-	-	-
4 1/2 times base.....	-	\$ 844,291,215	-	-	-
3 3/4 times base.....	-	-	\$ 703,576,013	-	-
3 1/4 times base.....	-	-	-	\$ 609,765,878	-
3 times base.....	-	-	-	-	\$ 562,860,810
Total Debt Limitation.....	422,145,608	844,291,215	703,576,013	609,765,878	562,860,810
Indebtedness:					
Outstanding Debt: ²					
Bonds Payable.....	67,594,000	32,943,000	6,317,014	-	-
Bonds (This Issue).....	19,130,000	49,645,000	-	-	-
Series A Notes (This Issue)	10,700,000	10,300,000	-	-	-
Series B Notes (This Issue)	4,800,000	-	-	-	-
Bonds Authorized But Unissued.....	41,710,532	81,324,885 ³	743,167	-	-
Total Indebtedness.....	143,934,532	174,212,885	7,060,181	-	-
Less School Construction Grants	-	-	-	-	-
Total Net Indebtedness For Debt					
Limitation Calculation.....	143,934,532	174,212,885	7,060,181	-	-
DEBT LIMITATION IN EXCESS OF INDEBTEDNESS.....	\$ 278,211,076	\$ 670,078,330	\$ 696,515,832	\$ 609,765,878	\$ 562,860,810

¹ Subject to audit.

² Water debt is excludable from the calculation of debt limitation as allowed by Connecticut General Statutes. Excluded from above is \$853,869 of water bonds outstanding and a DWSRF Interim Financial Obligation in the amount of \$3,700,000 maturing February 26, 2027.

³ Amount authorized but unissued for school projects has been reduced by grants received from the State of Connecticut, but not by additional grants expected to be received. For school projects authorized by the General Assembly after July 1, 1996, a bond authorization is required for the portion of the project that is eligible for state grants.

Authorized but Unissued Debt
As of November 5, 2026
(Pro Forma)

Project	Authorized Amount	Debt Previously Issued	Maturing Notes Maturing: 11/5/26	This Issue: The Bonds	This Issue: Series A Notes Maturing: 11/4/27	This Issue: Series B Taxable Notes Maturing: 11/4/27	Grants Received or Other Funds to Reduce Bond Authorization ¹	Net Authorized but Unissued
894 Middle Street Remediation Project.....	\$ 2,849,000	\$ 791,500	\$ -	\$ -	\$ -	\$ -	\$ 1,989,000	\$ 68,500
Animal Control Facility.....	5,690,000	-	1,200,000	-	1,200,000	-	-	4,490,000
Apparatus Replacements.....	748,000	-	748,000	745,000	-	-	3,000	-
Broad Street Pump Force Main.....	1,500,000	756,833	-	-	-	-	-	743,167
Broad Street Retaining Wall.....	2,280,000	-	-	-	-	-	-	2,280,000
Centre Square Infrastructure Project.....	4,000,000	3,950,298	-	-	-	-	-	49,702
City Hall Unit Heater/AC Perimeter Replacement.....	675,000	-	675,000	660,000	-	-	15,000	-
City Hall Office Building Program.....	33,450,000	31,900,800	-	-	-	-	-	1,549,200
City Wide Fiber Network.....	100,000	-	-	-	-	-	-	100,000
Downs Street Bridge.....	320,000	275,000	-	-	-	-	-	45,000
Edgewood School Renovate as New.....	35,500,000	2,471,905	1,500,000	-	1,500,000	-	-	31,528,095
EG Stocks Playground and Splash Park Upgrade.....	1,025,000	-	1,025,000	1,020,000	-	-	5,000	-
Field Street Culverts.....	1,600,000	-	-	-	-	-	-	1,600,000 ⁴
Fire Station 3 Renovation/Relocation.....	8,770,000	550,000	7,500,000	7,450,000	-	-	50,000	720,000
Greene Hills School HVAC Corrective Plan.....	8,447,500	-	8,350,000	8,325,000	-	-	25,000	97,500
IAQ Commissioning.....	1,200,000	-	-	-	-	-	-	1,200,000
Jerome Avenue Bridge Replacement.....	3,168,000	-	1,680,000	1,680,000	-	-	1,488,000	-
Lake Avenue Bridge Replacement.....	1,396,000	-	1,100,000	-	1,100,000	-	-	296,000
Lake Avenue Culvert at Mix St.....	950,000	-	-	-	-	-	-	950,000
Landfill Erosion Repairs.....	1,075,000	-	1,017,000	975,000	-	-	42,000	58,000
Main Library LED Lighting Conversion.....	333,970	160,000	-	-	-	-	-	173,970
Memorial Blvd. Intradistrict Arts Magnet School.....	63,000,000	25,227,840	90,000	-	700,000	-	30,843,272	6,228,888
Memorial Bridge.....	4,100,000	2,100,000	-	-	-	-	2,000,000	-
North Main Street Streetscape.....	790,000	-	790,000	790,000	-	-	-	- ²
Northeast Middle School Renovations.....	102,375,000	-	40,000,000	40,000,000	6,100,000	-	30,450,936	25,824,064
Page Park Pavilion Renovation Phase 2.....	600,000	-	600,000	600,000	-	-	-	-
Page Park Revitalization.....	19,550,000	-	10,050,000	4,930,000	5,120,000	-	-	9,500,000
Police Court Complex MEP Phase II & III.....	5,900,000	1,900,000	-	-	-	-	-	4,000,000 ³
Riverside Avenue Streetscape Improvements.....	500,000	-	300,000	-	500,000	-	-	-
Route 72 Corridor Improvements.....	55,000	-	-	-	-	-	-	55,000
Security Upgrades - District Wide - BOE.....	3,350,000	-	-	-	2,000,000	-	-	1,350,000
Senior Center Renovations.....	2,638,910	-	2,500,000	-	2,500,000	-	-	138,910
Shrub Road Sidewalks.....	80,000	-	-	-	-	-	-	80,000
Southside School HVAC Upgrade.....	3,917,160	1,125,255	300,000	155,000	-	-	2,611,493	25,412
Stafford School Roof.....	2,514,275	630,000	-	145,000	-	-	606,349	1,132,926
Technology Replacements.....	2,554,000	1,254,000	1,300,000	1,300,000	-	-	-	-
Wolcott Street Reconstruction.....	130,000	-	-	-	130,000	-	-	-
Woodland Street Sidewalks.....	340,000	-	150,000	-	150,000	-	-	190,000
Bristol Eastern High School Targeted Alterations.....	400,000	-	-	-	-	-	-	400,000
Bristol Central High School Targeted Alterations.....	400,000	-	-	-	-	-	-	400,000
Bristol Central HS Roof and Mechanicals.....	11,010,000	-	-	-	-	-	-	11,010,000
Rockwell Park Revitalization Project.....	3,680,000	-	-	-	-	-	-	3,680,000
Andrew Street Culvert.....	771,250	-	-	-	-	-	-	771,250
Mellen St. Culvert.....	1,680,000	-	-	-	-	-	-	1,680,000
Bristol Eastern HS Roof and Mechanicals.....	3,328,000	-	-	-	-	-	-	3,328,000
Fire Headquarters Renovations.....	250,000	-	-	-	-	-	-	250,000
Police and Fire Training Center.....	5,150,000	-	-	-	-	-	-	5,150,000 ⁵
Hoppers-Birge Pond Nature Preserve.....	250,000	-	-	-	-	-	-	250,000
Municipal Golf Course.....	5,500,000	-	-	-	-	4,800,000	-	700,000
Public Safety Communications System.....	350,000	-	-	-	-	-	-	350,000
Police Garage Renovations.....	200,000	-	-	-	-	-	-	200,000
East Road Drainage.....	575,000	-	-	-	-	-	-	575,000
Public Works Garage Master Plan.....	250,000	-	-	-	-	-	-	250,000
Collins Road Storm Drainage.....	310,000	-	-	-	-	-	-	310,000
Total.....	\$ 361,576,065	\$ 73,093,431	\$ 80,875,000	\$ 68,775,000	\$ 21,000,000	\$ 4,800,000	\$ 70,129,050	\$ 123,778,584

¹ This column contains actual grants received, except where noted. It does not include estimates for grants to be received.

² The City expects to receive approximately \$5 million in school construction grants from the State of Connecticut for this project.

³ The City expects to receive approximately \$13 million in school construction grants from the State of Connecticut for this project.

⁴ The City expects to receive approximately \$22.7 million in school construction grants from the State of Connecticut for this project.

⁵ The City expects to receive approximately \$3.1 million in federal grants for this project.

Principal Amount of Outstanding Debt ¹
Last Five Fiscal Years

General Obligation

Bonds Payable From:	2026	2025	2024	2023	2022
General Fund ²	\$ 107,148,500	\$ 115,747,000	\$ 127,471,500	\$ 135,184,500	\$ 112,620,500
Water Enterprise Fund ³	1,001,500	1,188,000	1,383,500	1,565,500	1,949,500
Sub-Total Bonds	108,150,000	116,935,000	128,855,000	136,750,000	114,570,000
Short-Term Debt					
Bond Anticipation Notes	80,875,000	35,000,000	-	-	-
Sub-Total Notes	80,875,000	35,000,000	-	-	-
Grand Total	\$ 189,025,000	\$ 151,935,000	\$ 128,855,000	\$ 136,750,000	\$ 114,570,000

¹ Amounts rounded.

² Includes Clean Water Fund Loans.

³ The City has a memorandum of agreement and understanding regarding the financing commitment by the Water Department to ensure the self-funding of the Water Department's debt.

Note: Financial information is from the City's audits.

Ratio of Net Long-Term Debt to Valuation, Population and Income

Fiscal Year Ended 6/30	Net Assessed Value (000s)	Estimated Full Value (000s)	Net Long-Term Debt ¹	Ratio of Net Long-Term Debt to Assessed Value	Ratio of Net Long-Term Debt to Estimated Full Value	Population ²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Income ³
2026 ⁴	\$ 5,526,349	\$ 7,894,784	\$ 107,149	1.94%	1.36%	61,462	\$ 1,743.33	4.30%
2025	5,451,361	7,787,659	115,747	2.12%	1.49%	61,462	1,883.23	4.65%
2024	5,432,807	7,761,152	127,472	2.35%	1.64%	61,462	2,073.99	5.12%
2023	4,240,613	6,058,018	135,185	3.19%	2.23%	61,462	2,199.48	5.43%
2022	4,076,364	5,823,377	112,621	2.76%	1.93%	61,462	1,832.36	4.52%

¹ Exclusive of water debt and school building grants receivable.

² U.S. Bureau of Census, American Community Survey (2020-2024).

³ Income per Capita: \$40,503. U.S. Bureau of Census, American Community Survey (2020-2024).

⁴ Subject to audit.

Ratio of Annual Debt Service Expenditures for Total Long-Term Debt to General Fund Expenditures (GAAP Basis)
(In Thousands)

Fiscal Year Ended 6/30	Principal	Interest	Total Debt Service ¹	Total General Fund Expenditures ²	Ratio of General Fund Debt Service To Total General Fund Expenditures
2026 ³	\$ 8,599	\$ 4,503	\$ 13,102	\$ 296,626	4.42%
2025	8,985	4,558	13,543	272,681	4.97%
2024	7,713	4,037	11,750	262,198	4.48%
2023	7,436	4,042	11,478	253,180	4.53%
2022	8,521	3,400	11,921	239,082	4.99%
2021	7,357	3,770	11,127	231,055	4.82%
2020	6,931	3,584	10,515	231,448	4.54%
2019	6,192	3,276	9,468	214,666	4.41%
2018	6,340	2,334	8,674	228,160	3.80%
2017	6,177	2,310	8,487	218,469	3.88%

¹ Excludes the Water Department's debt accounted for in the Enterprise Fund.

² Includes General Fund Expenditures and Transfers-Out.

³ Budgetary Basis. State of Connecticut on-behalf contributions for teachers' pensions was included in the expenditure number for comparability to audited years.

Source: City of Bristol, Audit Reports 2017-2025. 2026 from Finance Department.

VI. Financial Administration

Audit

The City of Bristol, pursuant to local ordinance and provisions of the Connecticut General Statutes (Chapter 111), is required to undergo an annual audit by an independent public accountant. The auditor, appointed by the Board of Finance, is required to conduct the audit under the guidelines outlined by the Office of Policy and Management, which also receives a copy of the audit report. For fiscal year ended June 30, 2025, the financial statements of the various funds of the City were audited by CliftonLarsonAllen LLP of West Hartford, Connecticut.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") presents a Certificate of Achievement for Excellence in Financial Reporting Award to those applicants who conform to the program's requirements. The award is valid for one year only.

In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The City has not only received the Certificate of Conformance (previous name of award before 1986) for past financial reports, but the City also has received the Certificate of Achievement for Excellence in Financial Reporting for its annual financial report for the last forty-two consecutive years including the June 30, 2025 report.

The City feels confident that it meets the program requirements for the award and will continue to participate in the Certificate of Achievement for Excellence in Financial Reporting Program.

Award for Distinguished Budget Presentation

The GFOA has presented the Distinguished Budget Presentation Award, which is the highest form of recognition in governmental budgeting, to the City of Bristol for the twenty-seventh consecutive year for its annual budget for fiscal year ending June 30, 2026. This award reflects the commitment of the governing body and its staff towards meeting the highest principles of governmental budgeting.

The City feels confident that it meets the program requirements for this award, and will continue to participate in the Distinguished Budget Presentation Award Program.

Budget Procedure

The Board of Finance is the budget making authority for the City. The Board annually adopts a budget calendar outlining the budget process timetable which is summarized below:

January	All City Agencies, Boards, Commissions and Departments submit their estimates for revenues and expenditures.
Middle February to Early April.....	Board of Finance holds hearings and budget workshops.
15 Days Prior to 3 rd Monday in May or 1 st Friday in June, whichever is applicable	Board of Finance must adopt a budget and deliver to Council.
Seven Days Prior to 3 rd Monday in May	Publish the budget in a newspaper.
3 rd Monday in May or 1 st Friday in June, as applicable	Board of Finance and City Council meet on budget (they may modify only) and adopt tax rate.

The Charter requires that the adopted budget have a balanced relationship between revenues and expenditures as well as the inclusion of pension contributions and debt service requirements. Once adopted, transfers may be authorized by the Board of Finance and, if in excess of \$5,000, transfers must also be approved at a Joint Meeting of the City Council and the Board of Finance. Additional appropriations require Board of Finance and City Council approval. The only exception to the above involves appropriations from the Reserve Fund for Capital and Nonrecurring Expenditures under the provisions of Chapter 108 of the Connecticut General Statutes. Appropriations are made based on the recommendation of the Board of Finance and approval by the City's legislative body, the City Council.

Connecticut General Statutes Section 4-661 creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general fund budgeted expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of \$100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded. For fiscal years ending June 30, 2018 through June 30, 2026 the City's budget has not exceeded the municipal spending cap. For the FY2027 budget the legislature waived the spending cap requirement. Bristol's FY27 budget did exceed the cap primarily due to increased Education costs resulting from Special Education expenditures.

Five-Year Capital Improvement Program Summary

<i>Proposed Projects</i>	<i>2026-27</i>	<i>2027-2028</i>	<i>2028-2029</i>	<i>2029-2030</i>	<i>2030-2031</i>	<i>Total</i>
Board of Education	\$ 6,888,000	\$ 63,592,000	\$ 54,900,000	\$ 8,700,000	\$ 78,300,000	\$ 212,380,000
Fire Department	5,400,000	14,600,000	-	-	-	20,000,000
Police Department	350,000	11,850,000	-	-	-	12,200,000
General Government	700,000	300,000	-	-	-	1,000,000
Parks & Recreation	14,750,000	3,050,000	530,000	545,000	900,000	19,775,000
Public Works	5,062,750	15,750,000	7,410,000	8,470,000	7,800,000	44,492,750
Water Pollution Control....	-	-	-	-	-	-
Total	\$ 33,150,750	\$ 109,142,000	\$ 62,840,000	\$ 17,715,000	\$ 87,000,000	\$ 309,847,750
<i>Funding Sources</i>						
General Fund Cash.....	\$ 255,000	\$ 200,000	\$ -	\$ 100,000	\$ 300,000	\$ 855,000
State & Federal Aid	5,856,375	33,458,000	32,050,000	12,305,000	49,600,000	133,269,375
WPC CNR Fund.....	-	-	-	-	-	-
Other Funds	110,000	-	-	-	-	110,000
Bonds	26,929,375	75,484,000	30,790,000	5,310,000	37,100,000	175,613,375
Total	\$ 33,150,750	\$ 109,142,000	\$ 62,840,000	\$ 17,715,000	\$ 87,000,000	\$ 309,847,750

Note: 2026 is adopted and 2028-2031 are proposed projects by Departments, not approved by the CIP Committee, Board of Finance or City Council.

Insurance & Risk Management

Through an appointed committee of the Board of Finance the Insurance Committee oversees all city-wide insurance that includes property and liability, workers' compensation and medical. The City uses the services of consultants and qualified brokers to procure these insurances for the City and Board of Education.

Since July 2003 the City has been self-insured for Workers' Compensation claims. The program is currently administered by FutureComp, a third party claims administrator.

In September 1988, the decision was made to self-insure the City's Medical and Dental Benefits. The City uses an internal service fund to account for the medical claims and administration of its benefit programs. The City currently uses Cigna for medical and prescription and Anthem Blue Cross/Blue Shield for dental. Lockton Companies provides the City of Bristol and Board of Education with employee health and benefits insurance consulting services. As of June 30, 2025, the City's Internal Service Fund for health and workers' compensation had in excess of \$15 million which is all available for future claims. Effective with the FY2019-2020 budget the City purchased stop loss coverage to cover claims in excess of \$1 million for health as well as a \$750,000 stop loss for workers' compensation claims.

The City has not had any problems in securing or meeting its insurance needs.

Investment Practices for Operating Funds

The City's operating and working capital funds are invested at the direction of the City Treasurer in the following short-term investments: (1) various certificates of deposit with Connecticut banks; (2) overnight repurchase agreements collateralized by U.S. government agency obligations such as Federal Home Loan Mortgage Corporation which are valued daily; and (3) overnight U.S. Treasury obligations.

In addition, the City monitors the risk-based capital ratios and collateral requirements of the qualified public depositories, as defined by the Connecticut General Statutes, Section 36-382, for which it places deposits or makes investments.

Eligible investments for Connecticut municipalities are governed by the Connecticut General Statutes, primarily Sections 7-400 and 7-402. Please refer to Note 15 in the Annual Comprehensive Financial Report for Fiscal Year ended June 30, 2025.

Investment Practices for Pension Plans

The City provides three pension plans which cover substantially all employees of the City. In 1969, the City adopted the Retirement Ordinance, pursuant to the City Charter, amended 1969. The pension plan provides retirement systems for Bristol's municipal employees, police and firefighters. It also empowers the General Retirement Board to oversee the management and administration of the funds. Teachers are covered under the Connecticut State Teachers' Retirement System.

The Retirement Ordinance establishes that decision-making authority regarding investments is entrusted to the General Retirement Board ("Board"), while the City Treasurer and Comptroller, as Custodian and Secretary respectively, carry out the directives of the General Retirement Board.

**City of Bristol General Retirement System
Schedule of Employer Contributions**

Schedule of Employer Contributions

<i>Fiscal Year Ended</i>	<i>Annual Required Contribution</i>	<i>Amount Contributed</i>	<i>Percentage Contributed</i>
6/30/2017	\$ 756,393	\$ 1,064,936	140.8%
6/30/2018	2,617,369	2,617,369	100.0%
6/30/2019	-	-	n/a
6/30/2020	-	-	n/a
6/30/2021	-	-	n/a
6/30/2022	-	-	n/a
6/30/2023	-	-	n/a
6/30/2024	-	-	n/a
6/30/2025	-	-	n/a
6/30/2026	-	-	n/a

Effective Fiscal Year 2019, the City consolidated the three separate Retirement Funds, City, Police and Fire, for actuarial valuation reporting purposes to maximize the assets and overfunding of the Police and Fire plans with the slightly underfunded City plan which required a contribution. As a result of the consolidation, the City has not been required to make a contribution since Fiscal Year 2019.

The consolidated financial information is as follows:

	<i>City of Bristol Retirement System</i>
Actuarial Liability.....	\$ 640,465,082
Actuarial Value of Assets.....	811,529,905
Unfunded Accrued Liability/(Surplus).....	<u>\$ (171,064,823)</u>
 Past Service Cost.....	 \$ (16,534,367)
City Normal Cost.....	<u>13,531,015</u>
Actuarially Determined	
Contribution for FY2025-26.....	<u>\$ -¹</u>

¹ The City has no required contribution for the fiscal year 2025/26 or 2026/27.

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GASB 67 Disclosure – ALL PLANS

Governmental Accounting Standards Board Statement No. 67 (“GASB 67”) requires a determination of the Total Pension Liability (“TPL”) for a plan using the Entry Age Normal actuarial funding method. The Net Pension Liability (“NPL”) is then set equal to the TPL minus the plan’s Fiduciary Net Position (“FNP”) which, generally, is the market value of assets in the plan as of the measurement date. Among the assumptions needed for the liability calculation is a Single Equivalent Interest Rate (“SEIR”). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable to the membership and beneficiaries of the system on the measurement date. If the FNP of the plan is not expected to be depleted at any point in the future, the plan may use its long-term expected rate of return as the SEIR. If, on the other hand, the FNP of the plan is expected to be depleted, then the SEIR is the single rate of interest that will generate a present value of benefits equal to the sum of (i) the present value of all benefits through the date of depletion at a discount rate equal to the long-term expected rate of return, plus (ii) the present value of benefits after the date of depletion discounted at a rate based on 20-year, tax-exempt, general obligation municipal bonds, with an average credit rating of AA/Aa or higher.

The report for the Plan as of June 30, 2025 used its long term investment rate of 6.5% as the SEIR since the results currently indicate that the FNP will not be depleted at any point in the future. The City recently reduced the long term rate of return to 6.5% for its July 1, 2023 actuarial valuation. GASB 67 also requires sensitivity calculations based on a SEIR 1% in excess and 1% less than the SEIR used, which would impact the NPL as follows:

Net pension liability (asset)	Current		
	1% Decrease	Discount Rate	1% Increase
	5.50%	6.50%	7.50%
City of Bristol Retirement System.....	(136,111,430)	(218,082,777)	(285,764,813)

See Appendix A – “Audited Financial Statements, Notes to Financial Statements, Note 14” herein.

Education

Teachers and administrators, who belong to the retirement program provided by the State Teachers' Retirement Board, contribute 8.25% (7% + 1.25% health insurance). The State of Connecticut makes appropriations from the General Fund for its contributions to the Retirement Fund. The contributions are determined on an actuarial reserve basis. Neither the City nor the Board of Education is required to currently contribute to the Retirement Fund.

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Other Post-Employment Benefits

In addition to providing pension benefits, the City provides certain health care and life insurance benefits for retired employees in accordance with City Council resolutions and bargaining agreements. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

The City uses the actuarial firm Milliman to perform the actuarial analysis of its estimated liability for post-employment benefits. The following is a detailed analysis, as of the most recent valuation.

Net OPEB Obligations

Actuarial Valuation Date	Actuarial	Actuarial	Funded	Percentage Funded (a/b)	Covered Payroll (c) (000s)	UAAL
	Value of	Accrued	(Unfunded)			as a % of
	Assets (a) (000s)	Liability (AAL) (b) (000s)	AAL (UAAL) (a-b) (000s)			Covered Payroll (a-b/c)
7/1/2016	\$ 6,128	\$ 70,897	\$ (64,769)	8.6%	\$ 98,287	65.9%
7/1/2018	9,926	66,122	(56,196)	15.0%	98,287	57.2%
7/1/2020	14,091	80,355	(66,264)	17.5%	105,736	62.7%
7/1/2022	19,245	91,960	(72,715)	20.9%	118,077	61.6%
7/1/2024	27,285	110,205	(82,920)	24.8%	127,770	64.9%

Schedule of Employer Contributions

	2026 ¹	2025	2024	2023	2022
Actuarially Determined Contribution.....	\$ 7,837,950	\$ 10,371,741	\$ 10,136,309	\$ 8,643,752	\$ 8,664,061
Contributions in Relation to the Actuarially Determined Contribution.....	6,832,994	8,900,367	8,751,406	8,001,173	7,858,513
Contribution Deficiency (Excess).....	\$ 1,004,956	\$ 1,471,374	\$ 1,384,903	\$ 642,579	\$ 805,548
Contributions as a Percentage of Actuarially Determined Contribution...	87.18%	85.81%	86.34%	92.57%	90.70%
Covered Payroll.....	N/A	\$ 127,769,434	\$ 118,076,603	\$ 118,176,603	\$ 105,287,835
Contributions as a Percentage of Covered Payroll.....	N/A	6.97%	7.41%	6.77%	7.46%

¹ Subject to audit.

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**Four Year Summary of General Fund Revenues and Expenditures (GAAP)
And Estimated Actuals and Adopted Current Budget (Budgetary Basis)
(In Thousands)**

	Estimated					
	Budget	Actual	Actual	Actual	Actual	Actual
	2027 ¹	2026 ¹	2025	2024	2023	2022
Revenues:						
Taxes and assessments	\$ 196,107	\$ 186,217	\$ 175,303	\$ 165,037	\$ 160,132	\$ 157,922
Interest and lien fees	1,000	1,388	1,363	1,114	1,007	1,102
Licenses and permits	2,106	2,877	3,150	2,697	3,056	2,713
Intergovernmental ²	49,438	73,360	76,982	81,745	77,394	68,988
Charges for Services	2,818	3,893	3,272	2,812	5,057	5,403
Investment Income (Loss)	2,250	2,448	3,724	3,701	1,480	(856)
Sale of property and equipment	75	140	-	-	-	-
Miscellaneous	486	1,118	266	144	129	188
Total Revenues	254,280	271,441	264,059	257,250	248,255	235,459
Expenditures:						
General government	\$ 8,257	\$ 9,917	\$ 8,792	\$ 8,580	\$ 8,343	\$ 8,349
Public safety	32,731	42,054	37,229	35,877	33,874	35,763
Public works	10,382	13,068	13,098	12,418	12,410	11,663
Health and Welfare	4,935	5,292	8,374	7,717	7,541	6,903
Libraries	2,694	3,377	3,154	2,965	2,961	2,944
Parks and Recreation	4,924	5,666	5,382	5,050	4,887	4,490
Education ²	148,826	168,751	171,858	164,678	155,435	149,182
Employee Benefits	3,072	3,612	-	-	-	-
Insurance	1,571	1,421	-	-	-	-
Miscellaneous	2,443	301	-	-	-	-
Capital Outlay	500	988	2,749	2,247	4,549	1,016
Debt Service ³	15,000	13,750	15,497	14,729	15,360	12,376
Total Expenditures	235,335	268,197	266,133	254,261	245,361	232,687
Operating Results	18,945	3,244	(2,073)	2,989	2,895	2,772
Other Financing Source (Uses):						
Operating transfers in & Other	2,691	3,942	3,052	3,026	1,325	1,667
Operating transfers (out)	(21,636) ⁴	(7,045) ⁴	(6,549)	(7,937)	(7,819)	(6,395)
Issuance of Capital Lease	-	-	1,560	1,410	1,098	1,016
Premium on Bonds	-	(403)	-	-	1,542	1,261
Issuance of SBITAs	-	-	1,416	838	3,451	-
Refunding bonds issued	-	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Net Other Financing Sources (Uses)	(18,945)	(3,506)	(520)	(2,663)	(402)	(2,451)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses....						
	-	(262)	(2,593)	326	2,493	321
Fund Balance, July 1	43,211	43,473	46,066	45,740	43,247	42,926
Fund Balance, June 30	N/A	\$ 43,211	\$ 43,473	\$ 46,066	\$ 45,740	\$ 43,247

¹ Actual (GAAP) years include State Teachers' Retirement Contribution on behalf payment. Years shown on a budgetary basis do not.

² Insurance includes Property, Casualty, Worker's Compensation, and Heart & Hypertension for all City and Board of Education.

³ The City budgets and transfers Debt Service in Operating Transfers Out to the Debt Service Fund and is treated as such in the annual audits. For illustrative and comparative purposes herein Debt Service is allocated from Operating Transfers Out to the Debt Service category for actual results only.

⁴ For the FY2027 budget information, operating transfers out includes transfers to debt service and internal service funds which are allocated when the statements are audited.

Analysis of General Fund Equity

	Adopted Budget 2027 ¹	Estimated Actual 2026 ¹	Actual 2025	Actual 2024	Actual 2023	Actual 2022
Nonspendable.....	N/A	\$ -	\$ 4	\$ 20	\$ 20	\$ 14
Restricted.....	N/A	-	-	-	-	-
Committed.....	N/A	3,169	3,159	3,165	3,200	3,246
Assigned.....	N/A	6,867	8,627	11,475	11,374	10,478
Unassigned.....	N/A	33,175	31,683	31,406	31,146	29,509
Total Fund Balance.....	N/A	\$ 43,211	\$ 43,473	\$ 46,066	\$ 45,740	\$ 43,247

¹ Budgetary Basis. Subject to audit. No assurances can be given that subsequent projections and the final result of operations will not change.

Enterprise Fund

The Enterprise Fund is used to account for the operations of the Bristol Water Department. These operations are financed and operated in a manner similar to that of a private business enterprise, utilizing the accrual basis of accounting, where the intent is that all costs (including depreciation), related to the provision of goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Statement of Revenues, Expenses and Changes in Fund Balance (In Thousands)

	Actual 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021
Operating Revenues:					
Charges for services	\$ 10,709	\$ 8,644	\$ 8,646	\$ 8,560	\$ 8,891
Miscellaneous	543	497	414	427	446
Total Operating Revenues	11,252	9,141	9,060	8,987	9,337
Operating Expenses:					
Source of supply	254	211	180	211	301
Pumping	411	236	257	257	292
Purification	1,572	1,814	1,680	1,512	1,168
Transmission and distribution	2,549	2,765	3,192	2,483	1,151
Customer accounts, administrative and general.....	3,142	3,023	3,109	3,145	3,029
Depreciation	1,330	1,266	1,126	1,158	1,162
Taxes other than income taxes	562	557	617	617	574
Loss on disposal	-	-	-	-	-
Total Operating Expenses	9,819	9,872	10,161	9,383	7,677
Operating Income (Loss)	1,433	(731)	(1,102)	(396)	1,660
Non-Operating Revenue (Expenses):					
Interest income (loss)	126	139	98	5	6
Interest expense	(34)	(37)	(33)	(50)	(64)
Other, net	-	-	-	-	-
Loss on disposal	-	-	-	-	-
Amortization of debt discount and expense..	-	-	23	21	18
Total Non-Operating Revenues (Expenses)	91	101	89	(24)	(40)
Income (loss) before capital contribution and operating transfers	1,524	(629)	(1,013)	(420)	1,620
Capital Contribution	-	-	-	-	-
Change in Net Assets.....	1,524	(629)	(1,013)	(420)	1,620
Fund Balance, July 1	34,272	34,901	35,914	36,334	34,714
Fund Balance, June 30	\$ 35,796	\$ 34,272	\$ 34,901	\$ 35,914	\$ 36,334

Bristol Water Department
Balance Sheet
June 30, 2025
(In Thousands)

Assets and Other Debits

Current Assets:	
Cash and cash equivalents	\$ 10,748
Investments	-
Receivables, net	2,598
Inventories	-
Supplies	326
Other assets	1
Total Current Assets	13,673
Noncurrent Assets:	
Net Pension Asset	8,606
Capital assets:	
Assets not being depreciated.....	6,350
Assets being depreciated, net.....	17,139
Total Noncurrent Assets	32,095
Total Assets	\$ 45,769

Deferred Outflows of Resources

Deferred charge on refunding	-
Deferred outflows related to pension.....	2,033
Deferred outflows related to OPEB.....	1,101
Total Deferred Outflows of Resources	\$ 3,134

Liabilities, Equity and Other Credits

Current Liabilities:	
Accounts and contracts payable	671
Payroll liabilities	80
Customer deposits	139
Unearned revenues	-
Compensated absences	100
Bonds payable - current	42
Lease payable - current	19
Notes payable - current.....	66
Total Current Liabilities	1,116
Non-current Liabilities:	
Compensated absences	123
Bonds payable	210
Lease payable	40
Notes payable	3,719
Net OPEB Liability	5,007
Total Noncurrent Liabilities	9,099
Total Liabilities	10,215

Deferred Inflows of Resources

Deferred inflows related to Pension.....	2,300
Deferred inflows related to Lease.....	48
Deferred inflows related to OPEB.....	543
Total Deferred Outflows of Resources	\$ 2,891
Invested in capital assets, net of related debt	19,394
Restricted for Pensions	8,606
Unrestricted	7,796
Total Net Position	\$ 35,796

VII. Legal and Other Information

Litigation

It is the opinion of the City's Corporation Counsel, Wyland Dale Clift, that pending litigation will not be finally determined so as to result individually, or in the aggregate, in final judgments against the City which would materially adversely affect its financial position.

Transcript and Closing Documents

Upon delivery of the Bonds and the Notes, the winning purchasers will be furnished with the following documents:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds and the Notes or the levy or collection of taxes to pay them.
2. A Certificate on behalf of the City, signed by the Mayor, Agent of the Board of Finance, and the Comptroller which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, that at the time bids were accepted on the Bonds and the Notes, the descriptions and statements contained in the Official Statement (with such supplemental information concerning ratings, insurance, interest rates and corrections) relating to the City and its finances were and are true and correct in all material respects and did not and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that no view is expressed with respect to any information furnished to the City by or on behalf of the purchasers or any insurer specifically for inclusion in the Official Statement, and that there has been no material adverse change in the financial condition of the City from that set forth in or as contemplated by the Official Statement.
3. Receipts for the purchase price of the Bonds and the Notes.
4. The approving opinions of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut, substantially in the forms attached hereto as Appendices B-1, B-2 and B-3.
5. Executed Continuing Disclosure Agreements for the Bonds and the Notes substantially in the forms attached hereto as Appendices C-1, C-2 and C-3.
6. The City has prepared an Official Statement for the Bonds and Notes which is dated October __, 2026. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The City will make available to the winning purchaser of the Bonds and to each winning purchaser of the Notes a reasonable number of the final Official Statement at the City's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening. If the City's Municipal Advisor is provided with the necessary information from the winning purchasers by noon of the day following the day bids on the Bonds and the Notes are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or re-offering prices, the name of the managing underwriter, and the name of the insurer, if any, on the Bonds and the Notes. The winning purchasers shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement. Additional copies of the Official Statement may be obtained by the winning purchasers at their own expense by arrangement with the printer.

A transcript of the proceedings taken by the City in authorizing the Bonds and the Notes will be kept on file at the offices of U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 and may be examined upon reasonable request.

Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the City and the purchaser or holders of the Bonds and the Notes. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representation of fact, and no representation is made that any of such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

The following officials in their capacity as officers of the City, and in the name and on behalf of the City, do hereby certify in connection with this issue, that they have examined this Official Statement, and to the best of their knowledge and belief, the description and statements relating to the City and its finances are true and correct, as of the date of this Official Statement, in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This Official Statement has been duly prepared and delivered by the City, and executed for and on behalf of the City by the following officials:

CITY OF BRISTOL, CONNECTICUT

ELLEN ZOPPO-SASSU, *Mayor*

DAVID MAIKOWSKI, *Chairman and Agent of the Board of Finance*

DIANE M. WALDRON, *Comptroller*

Dated: October __, 2026

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Appendix A

General Purpose Financial Statements (Excerpted from the City's Annual Comprehensive Financial Report)

The following includes the General Purpose Financial Statements of the City of Bristol, Connecticut for the fiscal year ended June 30, 2025. The supplemental data which was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew Spoerndle, Senior Managing Director, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Suite #1, Milford, Connecticut. Telephone (203) 878-4945.

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INDEPENDENT AUDITORS' REPORT

City Council and the Board of Finance
City of Bristol, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bristol, Connecticut as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Bristol, Connecticut's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bristol, Connecticut's basic financial statements. The combining and individual fund financial statements and schedules for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

We also previously audited, in accordance with GAAS, the basic financial statements of City of Bristol, Connecticut as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 11, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The accompanying financial statements for the General Fund, Internal Service Funds, and Pension and OPEB Trust Funds as of and for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the financial statements for the General Fund, Internal Service Funds, and Pension and OPEB Trust Funds were fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

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

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

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 19, 2025

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

This discussion and analysis of the City of Bristol, Connecticut's (the City) financial performance is provided by management to provide an overview of the City's financial activities for the fiscal year ended June 30, 2025. Please read this MD&A in conjunction with the transmittal letter beginning on page iv and the City's financial statements, Exhibits I to IX.

FINANCIAL HIGHLIGHTS

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements are presented in Exhibit III to IX. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The analysis of the City as a whole begins on Exhibit I and II. The statement of net position and the statement of activities report information about the City as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the City's net position and changes in them. The City's net position, the difference between assets and liabilities, are one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other non-financial factors, however, such as changes in the City's property tax base and the condition of the City's capital assets, to assess the overall health of the City.

The statement of net position and the statement of activities divides the City into three types of activities:

Governmental Activities – Most of the City's basic services are reported here, including education, public safety, public works, health and welfare, libraries, parks and recreation, and general administration. Property taxes, charges for services, and state and federal grants finance most of these activities.

Business-Type Activities – The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's Water Department operations and Sewer Department operations are reported here.

Component Units – The City includes one separate legal entity in its report; the Bristol-Burlington Health District. Although legally separate, this "component unit" is important because the City is financially accountable for it.

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

Fund Financial Statements

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by Charter. However, the City Council established many other funds to help control and manage financial activities for particular purposes (like the Capital Projects Fund and Debt Service Fund) or to show that it is meeting legal responsibilities for grants, and other funds restricted for specific purposes. The City's funds are divided into three categories; governmental, proprietary, and fiduciary.

Governmental Funds (Exhibit III and IV) – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.

Proprietary Funds (Exhibit V through VII) – When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. The City's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements, but provides more detail and additional information, such as cash flows, for the proprietary funds. Internal service funds (the other component of proprietary funds) are used to report activities that provide supplies and services for the City's other programs and activities - such as the City's Health Benefit and Workers' Compensation Internal Service Fund.

Fiduciary Funds (Exhibit VIII and IX) – The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other post-employment benefit assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position increased from a year ago from \$570.1 million (as restated) to \$601.0 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

TABLE 1
SUMMARY SCHEDULE OF NET POSITION

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

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

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

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

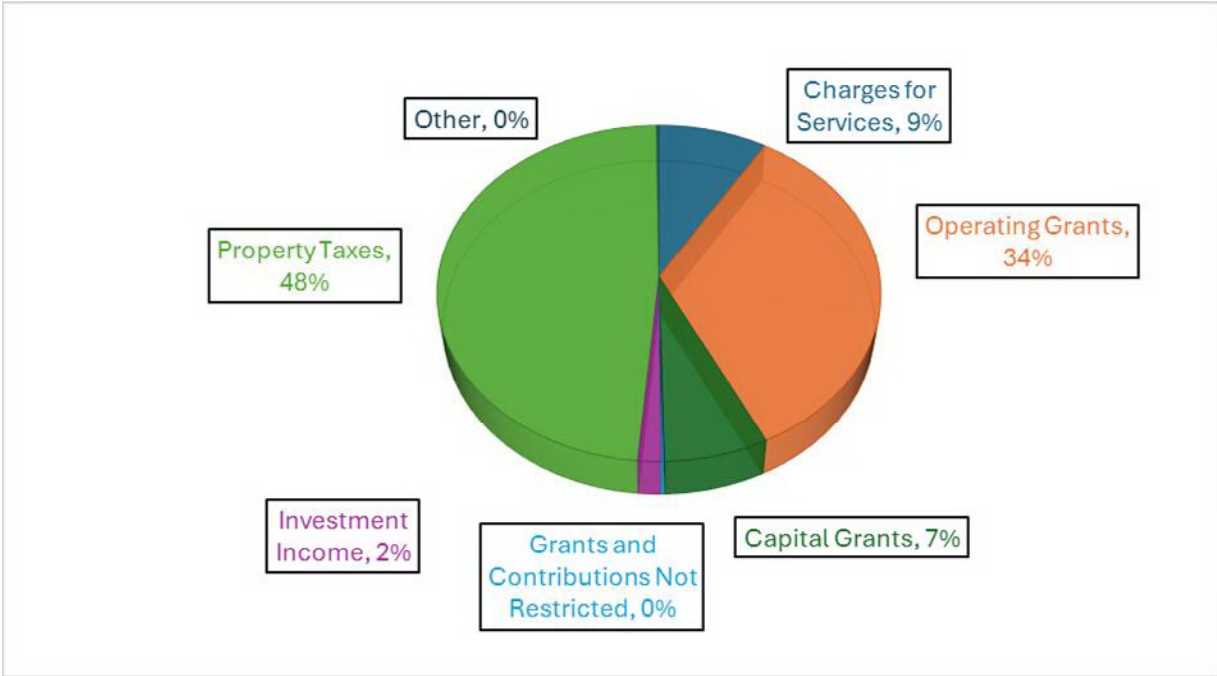
TABLE 2
SUMMARY STATEMENTS OF ACTIVITIES

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

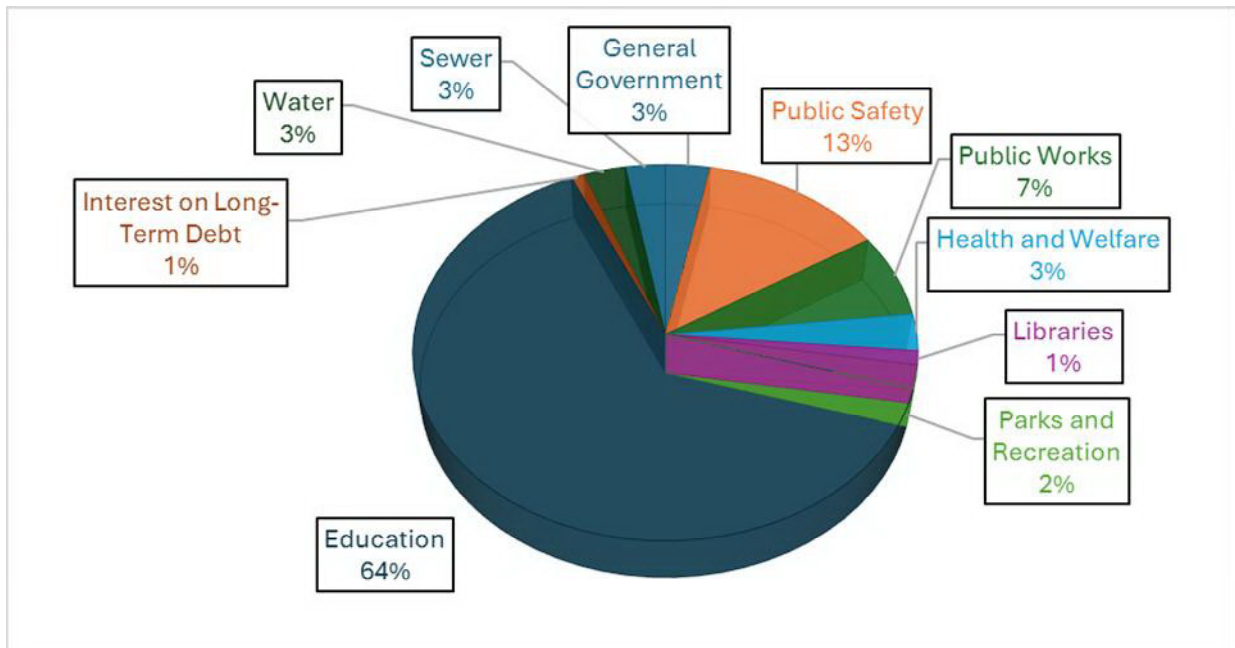
The City's total revenues were \$363.0 million. The total cost of all programs and services was \$332.2 million with an overall change in net position of \$30.8 million.

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

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



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



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

Governmental Activities

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

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

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

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

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

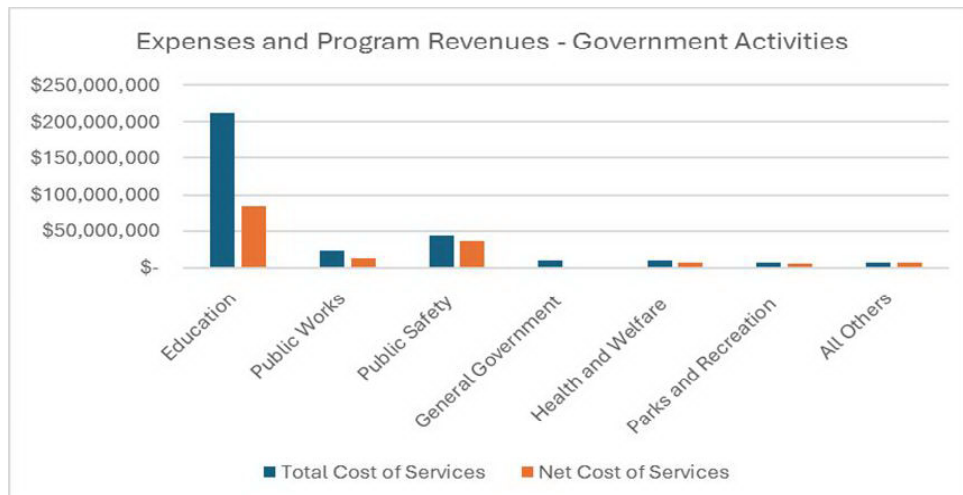
**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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

Table 3 presents the cost of each of the City's six largest programs – education, public works, public safety, general government, parks and recreation, and health and welfare – as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

**TABLE 3
GOVERNMENTAL ACTIVITIES**

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



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

Business-Type Activities

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

CITY FUNDS FINANCIAL ANALYSIS

Governmental Funds

As the City completed the year, its governmental funds (as presented in the balance sheet – Exhibit III) reported a combined fund balance of \$17.5 million.

There is an overall negative unassigned fund balance of (\$14.9) million due to approximately \$46.6 million which is representative of cash flow for some major projects within the Capital Projects fund. This fund's negative fund balance is anticipated to be replenished with future borrowing. The remainder of fund balance is constrained to specific purposes to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of a prior period, 2) to pay debt service 3) to generate income to pay for the perpetual care and maintenance of storm water control problem areas and City cemeteries, or 4) for a variety of other restricted specific purposes.

The General Fund is the main operating fund of the City of Bristol. At the end of the current fiscal year, unassigned fund balance of the general fund was \$31.7 million, while total fund balance reached \$43.5 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 11.6% of total general fund expenditures on a GAAP basis that includes the State Teacher's Retirement and OPEB on-behalf payments, while total fund balance represents 15.9% of that same amount. This compares to 12.0% and 17.6%, respectively, to the prior year.

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

Special Education Grants Fund is a major fund this year due to an increase in grants and expenditures and has a total Restricted Fund Balance of \$644.

Internal Service Fund

The Health Benefits and Workers' Compensation fund experienced an overall \$1.2 million decrease in net position. The primary factor for this decrease is due to increased claims, premiums and fees which were more than anticipated at \$49.4 million compared to actual revenues at \$47.6 million. The number and magnitude of high claims were significantly more than the prior year. The City does have a Stop Loss policy to help mitigate these excess claims.

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

General Fund Budgetary Highlights

Variances between original budget and the amended budget (RSI-1 and RSI-2) can be briefly summarized as follows:

Estimated Revenues

- Property tax revenues increased \$10.5 million compared to the prior year. The mill rate for the 2025 budget was approximately 4.94% anticipated to generate an estimated \$9.4 million in current tax dollars. The original FY25 budget for Property Taxes was \$175.2 million and during the year budget adjustments of \$1.8 allocated excess collections to balance additional appropriations at year-end. Actual collections were \$176.7 million exceeding budget estimates by approximately \$1.5 million.
 - One other factor in the increased tax collections is a direct result of a new initiative the Assessor's Office undertook by contracting with a third party to perform personal property audits on various businesses within the City. These audits are scheduled to be performed over a 3-year period. As allowed by Connecticut State Statutes, any audit adjustments can be billed going back 3 years and brought in an estimated \$0.8 million in additional tax and interest revenue for 2025.
- Building permit collections were approximately \$0.7 million more than budget and this amount was appropriated during the year to balance additional appropriations. The actual collections for this revenue source were significant due to the increased amount of building throughout the City for both residential and commercial development activity.
- State and Federal Grants are budgeted based on prior year amounts or the proposed Governor's budget for the fiscal year. Revisions or amendments during the year include grants not known at the time of budget adoption, specifically the School Readiness/Quality Enhancement Grant which is awarded during the fiscal year and appropriated at that time. The amount awarded for FY25 was \$3.8 million and was appropriated for related programs.
- Conveyance Fees exceeded original budget estimates by approximately \$0.8 million. This amount was appropriated during the year to balance additional appropriations. The City is experiencing significant activity in residential and commercial sales and transfers of property, a trend that has been prevalent the last couple of years as the demand for housing exploded in the area subsequent to the pandemic. In addition property values have also increased significantly which these fees are based on.
- Investment earnings were \$2.0 million more than anticipated due to the unexpected significant increase in interest rates and change in investment strategy over recent years. This additional revenue was appropriated during the year for other purposes.

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

Appropriations

Many departments throughout the fiscal year may require adjustments to their original appropriations as situations arise throughout the fiscal year and unanticipated expenditures occur. Per City Charter, departments cannot over expend their line items. Adjustments may occur throughout the year or at year-end. Over expenditures are covered by either transfer within the department line items, transfers from another departments' excess funds at year-end or surplus revenues as discussed previously.

Large transfers or additional appropriation amounts usually signify unusual circumstances. For instance:

- The School Readiness grant is not budgeted until the grant amount is known, which is usually after budget adoption.
- Public Safety adjustments within the Police and Fire Department budgets are typically caused by costs of overtime for unplanned local emergencies and contractual replacement for sick or injured personnel within divisions as well as vacancies that occur through normal attrition and retirement. Both departments experienced a number of retirements and vacancies which incurs additional personnel costs.
- Budget adjustments are also done for various departments unanticipated expenditures. These could be done throughout the year or done collectively at the end of the year.
- A \$33.4 million transfer from the General fund to the Internal Service Fund represents the combined City and Education appropriations for health benefits and workers' compensation expenses. The budget adjustment of \$18.3 million is an adjustment to reflect the transfer from Education to the Internal Service Fund for employee benefits.
- The largest budget amendment the City appropriated was \$5.6 million to Education. This was a difficult budget year and at times the estimates were trending towards a \$7 - \$11 million deficit. With prudent year-end spending, a budget freeze and an additional State grant for Special Education Excess Costs, the deficit spending was mitigated to \$5.6 million.
- An additional appropriation to the Equipment Building Sinking Fund was authorized to fund capital outlay purchases in FY2026.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the Governmental Activities had \$481.9 million invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines – Table 4. This amount represents a net increase (including additions and deductions) of \$42.6 million, or 9.7%, over the prior year. Business-Type Activities decreased \$0.4 million.

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

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	\$ 19,557,062	\$ 18,670,312	\$ 2,828,970	\$ 2,828,970	\$ 22,386,032	\$ 21,499,282
Construction In Progress	67,021,210	37,205,449	3,742,589	1,167,416	70,763,799	38,372,865
Buildings	226,793,566	228,053,257	29,221,595	31,415,852	256,015,161	259,469,109
Improvement Other Than Buildings	5,540,038	6,504,958	11,796	13,663	5,551,834	6,518,621
Machinery and Equipment	47,971,592	43,216,577	4,494,441	4,150,457	52,466,033	47,367,034
Subscription Assets	2,865,943	3,035,350	-	-	2,865,943	3,035,350
Infrastructure	112,128,409	102,542,481	25,107,507	26,196,676	137,235,916	128,739,157
Total	<u>\$ 481,877,820</u>	<u>\$ 439,228,384</u>	<u>\$ 65,406,898</u>	<u>\$ 65,773,034</u>	<u>\$ 547,284,718</u>	<u>\$ 505,001,418</u>

Construction in Progress (CIP)

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

Buildings

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

Machinery and Equipment

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

Infrastructure

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

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

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

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

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

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

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

Long-Term Debt

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

TABLE 5
OUTSTANDING DEBT, AT YEAR-END

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

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

The City's general obligation bond ratings are Aa2 and AA+ respectfully from Moody's Investors Service and Standard and Poor's. Standard and Poor's (S&P) rating represents an upgrade from AA to AA+ received in February, 2009. A Fitch rating was first established for the City in June 2006 and is currently a AA+ rating, a change from AAA in September 2024 due solely to a change in Fitch's rating criteria over the last year.

The State limits the amount of general obligation debt that cities can issue based on a formula determined under State Statutes based on type of debt and tax base. The City's outstanding general obligation debt is significantly below the state-imposed limit.

Other obligations include accrued vacation pay and sick leave. More detailed information about the City's long- term liabilities is presented in Note 8 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

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

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

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

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

The City continues to work with its American Rescue Plan Act Task Force created to oversee the allocation of the \$28 million it was allocated. The Task Force meets on a regular basis. The City is using ARPA funds for many capital items that meet the eligibility requirements for funding. The goal is to use these funds for projects that are transformative and address issues directly related to the pandemic. All funds were allocated by the December 31, 2024 Treasury guideline and will be fully spent by December 31, 2026.

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

If the FY2026 budget estimates are realized, the City's budgetary General Fund balance is expected to remain constant at June 30, 2025 levels, however surpluses in various revenue accounts may be realized which could increase the City's unassigned fund balance position. Residential Building Permits, Conveyance Tax fees, and investment income continue to exceed anticipated projections and the City continues to conservatively estimate these revenues for budget purposes.

As for the City's business-type activities marginal growth is expected (0.25-0.50%) to net position based on sales over the past three fiscal years. Expense increases will be primarily due to salaries and benefits while other expenses are expected to have a slight marginal increase. Also, expenses will increase for continued infrastructure and equipment improvements.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives and expends. If you have questions about this report or need additional financial information, contact the Comptroller's Office, City of Bristol, 111 North Main Street, Bristol, Connecticut, 06010.

BASIC FINANCIAL STATEMENTS

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

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds	\$ 17,469,457
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Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

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

Governmental Capital Assets	845,350,057
Less: Accumulated Depreciation/Amortization	(363,472,237)
Net Capital Assets	481,877,820

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:

Net Pension Asset	207,704,854
Property Tax Receivables Greater Than 60 Days	690,760
Interest Receivable on Property Taxes	634,902
Grants Receivables	25,089,878
Deferred Outflows Related to Pension	20,488,543
Deferred Outflows Related to OPEB	17,138,713

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

15,203,609

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	(115,747,000)
Unamortized Premium on General Obligation Bonds	(7,697,170)
Leases Payable	(2,355,706)
SBITA Payable	(1,775,074)
Net OPEB Liability	(71,845,619)
Interest Payable on Bonds	(1,308,849)
Compensated Absences	(24,803,035)
Landfill Post Closure Care	(1,334,484)
Deferred Charges on Refunding	896,759
Deferred Inflows Related to Pension	(46,515,835)
Deferred Inflows Related to OPEB	(783,815)

Net Position of Governmental Activities (Exhibit I)	\$ 513,028,708
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CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	Capital Projects	Special Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes and Assessments	\$ 175,302,524	\$ 18,434	\$ -	\$ -	\$ 175,320,958
Interest and Lien Fees on Delinquent Taxes and Assessments	1,363,110	-	-	-	1,363,110
Licenses, Permit, and Fees	3,150,305	-	-	1,090,995	4,241,300
Intergovernmental	76,982,421	26,666,041	24,680,173	8,548,092	136,876,727
Charges for Services	3,271,589	-	-	4,098,013	7,369,602
Income on Investments	3,723,574	510,525	-	594,820	4,828,919
Miscellaneous	265,740	296,435	-	2,791,051	3,353,226
Total Revenues	264,059,263	27,491,435	24,680,173	17,122,971	333,353,842
EXPENDITURES					
Current:					
General Government	8,791,643	54,688	-	2,159,798	11,006,129
Public Safety	37,228,791	-	-	3,308,212	40,537,003
Public Works	13,097,601	-	-	3,511,537	16,609,138
Health and Welfare	8,373,631	-	-	2,103,228	10,476,859
Libraries	3,154,295	-	-	341,742	3,496,037
Parks and Recreation	5,381,771	-	-	573,351	5,955,122
Education	171,857,839	-	24,680,177	8,148,103	204,686,119
Capital Outlay	2,749,208	59,364,723	-	-	62,113,931
Debt Service:					
Principal Retirement	2,651,671	-	-	8,984,500	11,636,171
Interest and Fiscal Charges	96,112	165,079	-	4,571,259	4,832,450
Total Expenditures	253,382,562	59,584,490	24,680,177	33,701,730	371,348,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,676,701	(32,093,055)	(4)	(16,578,759)	(37,995,117)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,052,211	2,834,335	-	17,116,309	23,002,855
Transfers Out	(19,298,704)	(1,377,395)	-	(2,326,756)	(23,002,855)
Issuance of Leases	1,560,269	-	-	-	1,560,269
Issuance of SBITAs	1,416,439	-	-	-	1,416,439
Refunding Bonds Issued	-	23,611,000	-	-	23,611,000
Premium on Refunding Bonds	-	2,975,023	-	-	2,975,023
Payment to Refunded Bond Escrow Agent	-	(26,420,944)	-	-	(26,420,944)
Total Other Financing Sources (Uses)	(13,269,785)	1,622,019	-	14,789,553	3,141,787
NET CHANGE IN FUND BALANCE	(2,593,084)	(30,471,036)	(4)	(1,789,206)	(34,853,330)
Fund Balance - Beginning of Year	46,066,358	(16,090,876)	648	22,346,657	52,322,787
FUND BALANCE - END OF YEAR	\$ 43,473,274	\$ (46,561,912)	\$ 644	\$ 20,557,451	\$ 17,469,457

See accompanying Notes to Basic Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

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

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

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

The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets. (1,009,903)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

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

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items and are amortized in the statement of activities. This amount is the net effect of these discounts and similar items when debt is first issued, whereas these amounts are deferred differences in the treatment of long-term debt and related items.

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

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

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

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities. (1,204,500)

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 29,957,759</u>
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See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025**

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

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Bristol, Connecticut (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the City are described below.

A. Reporting Entity

The City was incorporated in 1911. Its legal authority is derived from Chapter 99 of the General Statutes of the state of Connecticut and Number 352 of the Special Acts of 1911. The City has operated under the Council-Mayor form of government since 1911. Services provided include education, water, sewer, refuse, streets and drainage, recreation and parks, planning and zoning, community development, human services, police, and fire protection.

GAAP requires that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in GASB Codification Section 2100 have been considered and have resulted in the inclusion of one discretely presented component unit and fiduciary component unit as detailed below.

Discretely Presented Component Unit

The Bristol-Burlington Health District (the District) was formed on July 1, 1979 as a health district under Section 19-106 of the General Statutes of the state of Connecticut as a legally separate entity. The City appoints a majority of the District's governing six-member board once every three years. Although it is legally separate from the City of Bristol, the District is presented discretely as it is fiscally dependent upon the City. The City contributed eighty nine percent (89%) of the District's annual operating budget for the fiscal year ended June 30, 2025. Additionally, if the District were to dissolve, according to state statute the District would immediately become a department of the City. The District does not provide services primarily to the City of Bristol, but to its citizens. A complete set of financial statements may be obtained at the District's office located at 240 Stafford Avenue, Bristol, Connecticut 06010.

Fiduciary Component Units

The City has established one single-employer Public Retirement Systems (PERS) plan and one postretirement health care benefits (OPEB) plan to provide retirement benefits and postretirement health care benefits primary to employees and their beneficiaries. The City performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component unit are reported as Pension and OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the City is reported separately from a certain legally separate component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenues are considered available if they are collected within 180 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including lease and SBITA payments, as well as expenditures related to compensated absences and claims and judgments, postemployment benefits are recorded only when payment is due.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

General capital acquisitions, including entering into contract giving the City the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund

The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds or Trust Funds).

Special Education Grants

The Special Education Grants Fund is used to account for U.S. Department of Education, State Department of Education and local grants related to education.

The City reports the following major proprietary funds:

Water Enterprise Fund

The Water Enterprise Fund is used to account for water treatment, metering, construction, and operations of the Bristol Water and Sewer Department.

Sewer Enterprise Fund

The Sewer Enterprise Fund is used to account for sewer treatment, collection, metering, construction, and operations of the Bristol Water and Sewer Department.

Additionally, the City reports the following fund types:

Internal Service Fund

The Internal Service Fund accounts for the risk management activities of the City.

Pension and OPEB Trust Funds

The Pension and OPEB Trust Funds account for the activities of the City Pension and Other Postemployment Benefits (OPEB) Plans, which accumulate resources for pension and OPEB benefit payments to qualified City employees.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain City functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Functional expenses in the statement of activities include certain indirect expenses, such as employee benefits, pension, and insurance. These expenses are allocated to governmental activity functions based on total salary expenses for each function.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Enterprise Fund, Sewer Enterprise Fund and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service fund include the cost of sales and services, administrative expenses and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and certain other investments as described in Note 3.

Investments for the City, as well as for its component units, are reported at fair value.

The pension funds allow for investments in certain alternative investments. Alternative investments may include investments where there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for those securities existed.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

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

Property taxes are levied each July 1 based on the assessed property values of the prior October 1 Grand List. Assessed values are established by the City Assessor's Office at 70% of appraised value.

Property taxes related to assessed values of under \$1,000 are due in one installment on July 1; remaining property taxes are due in two equal installments on July 1 and the following January 1. Supplemental motor vehicle taxes are due in full on January 1. Taxes become overdue one month after the installment due date. Interest at the rate of 1.5% per month accrues on all overdue taxes. As of June 30, an enforceable lien is recorded against any outstanding real property taxes.

Accounts receivables, property tax receivables and notes receivable for the primary government are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and an assessment of the creditor's ability to pay.

F. Supplies and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, under the consumption method, in both government-wide and fund financial statements.

G. Net Pension Asset

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Groups of like-assets with an initial cost, in the aggregate, of \$5,000 or more and estimated useful lives in excess of one year may also be subject to capitalization.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant and equipment of the primary government, as well as the component units, are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25 to 50
Improvements Other Than Buildings	20
Machinery and Equipment	3 to 20
Infrastructure	10 to 65

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or useful life of the underlying asset.

Subscription-based information technology arrangement (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the subscription term.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, and net difference between projected and actual earnings. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pension, OPEB and leases in the government-wide statement of net position and proprietary funds statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. A deferred inflow of resources related to leases is recognized at the commencement of the lease term (lessor) and subsequently is recognized as revenue in a systematic and rational manner over the term of the lease. The governmental funds report unavailable revenues from several sources: property taxes, special assessments and sewer use. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

J. Compensated Absences

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J Compensated Absences (Continued)

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

K. Long-Term Obligations

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

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

L. Net OPEB Liability

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

M. Net Position

Equity in the government-wide financial statements, proprietary fund financial statements and discretely presented component unit is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Net Position (Continued)

Restricted Net Position – Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This component consists of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

N. Fund Balance

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

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

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

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Accounting Estimates

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

P. Adoption of New Accounting Standards

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

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

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The City adopts an annual operating budget for the General Fund only. The following details the procedures relating to the General Fund budgetary data reflected in the financial statements.

The City Charter requires the Board of Finance to submit a recommended operating budget to the City Council 15 days prior to the third Monday in May. The budget provides a financial plan for the year and contains estimates of anticipated revenues and proposed expenditures. After at least one public hearing on the recommended budget, the Board of Finance and City Council may adopt a final budget for the year.

In practice, the budget is submitted to the Board of Finance in February. A series of work sessions is held to review the budget and is followed by one or more public hearings. The final budget, which includes the annual property tax levy, is then approved.

Appropriations for the General Fund lapse at June 30 of each year. All other program appropriations do not lapse at year-end.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

The budget is prepared on the modified accrual basis, except for encumbrances, by function, activity, and object. Expenditures may not legally exceed appropriations at the object level within a department. The Board of Finance has the power to approve budget revisions during the year up to \$5,000. Revisions in excess of \$5,000 require Board of Finance and City Council approval. All budget revisions must be approved. Additional appropriations in the amount of approximately \$13,180,000 (rounded) were approved during the fiscal year.

Encumbrances are recognized as a valid and proper charge in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year. Encumbrances outstanding at year-end are included in either restricted, committed or assigned fund balance depending on the level of restriction in accordance with GAAP since they do not constitute expenditures or liabilities. Encumbrances do not impact the classification of fund balance.

Also, the City has reported on-behalf payments made by the state of Connecticut into the teachers' retirement system for Pension and OPEB Plans in the Governmental Funds.

Budgets for Special Revenue Funds are prepared in accordance with the requirements of the various grant agreements and/or legal provisions that control the expenditure of such funds. Since such budgets are adopted on a program basis, it is not practicable to present the results of budgetary operations at the combined level. Special Revenue Funds are budgeted on the modified accrual basis.

Appropriations for the Capital Projects Funds do not lapse at the end of the fiscal year but continue until the completion of the applicable project.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out of state bank" as defined by the statutes, which is not a "qualified public depository."

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations.

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

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

Other provisions of the statutes cover specific municipal funds with particular investment authority. The provisions of the statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the state Short-Term Investment Fund (STIF). This investment pool is under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board, and are regulated under the state statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

A. Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposit will not be returned. The City does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$102,693,014 of the City's bank balance of \$122,401,067 was exposed to custodial credit risk as follows:

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

At June 30, 2025, the entire amount of the component unit's deposits was included as part of pooled cash with the City's cash accounts. Responsibility for custodial credit risk of deposits for the component unit rests with the City.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2025, the cash equivalent amounted to \$24,676,793.

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

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

A. Deposits (Continued)

Cash Equivalents (Continued)

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

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

* Not Rated

State of Connecticut Short-Term Investment Fund is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There are no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

B. Investments

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

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

*Subject to coverage by federal depository insurance and collateralization.

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

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

B. Investments

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

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

Interest Rate Risk

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

Credit Risk – Investments

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

Concentration of Credit Risk

The City does not have a policy limiting investments in any one issuer that is in excess of 5% of the City's total investments. Information regarding concentration of the investments that represent more than 5% of the investments in the Pension Plan and are detailed in Note 14.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the City or that sells investments to or buys them for the City), the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a policy for custodial credit risk. At June 30, 2025, the City did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the City's name.

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

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

B. Investments (Continued)

Custodial Credit Risk (Continued)

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

C. Fair Value

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

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

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

Debt and equity securities, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

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

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

C. Fair Value (Continued)

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

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

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

Private equity funds include limited partnership funds. These investments can never be redeemed with funds. Instead, the nature of the investments in this type is that distributions are received through liquidation of the underlying assets of the fund capital. As of June 30, 2025, it is probable that all of the investments in this type will be sold at an amount different from NAV per share (or its equivalent) of the Plan’s ownership interest in partners’ capital. Therefore, the fair values of the investments in this type have been determined using recent observation transaction information for similar investments and nonbinding bids received from potential buys of the investments.

Real estate funds include real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalents) of the Plan’s ownership interest in partners’ capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Because it is not probable that any individual investments will be sold, the fair value of each individual investments has been determined using the NAV per share (or its equivalents) of the Plan’s ownership interest in partners’ capital.

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

NOTE 4 RECEIVABLES

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

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

NOTE 5 LEASES RECEIVABLE

The City, acting as lessor, leases land, infrastructure, and buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2043 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2025, the City recognized \$127,057 and \$8,230 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Principal and interest requirements to maturity under lease agreements are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2026	\$ -	\$ -	\$ 69,626	\$ 8,509	\$ 78,135
2027	-	-	28,930	7,947	36,877
2028	-	-	29,991	7,426	37,417
2029	-	-	31,084	6,884	37,968
2030	-	-	32,210	6,320	38,530
2031-2035	-	-	143,638	23,692	167,330
2036-2040	-	-	155,415	12,211	167,626
2041-2043	-	-	76,761	1,401	78,162
Total Minimum Lease Payments	\$ -	\$ -	\$ 567,655	\$ 74,390	\$ 642,045

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

NOTE 6 CAPITAL ASSETS

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

Primary Government

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

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

NOTE 6 CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 2,828,970	\$ -	\$ -	\$ -	\$ 2,828,970
Construction In Progress	1,167,416	2,898,189	-	(323,016)	3,742,589
Total Capital Assets Not Being Depreciated	3,996,386	2,898,189	-	(323,016)	6,571,559
Capital Assets Being Depreciated:					
Buildings and System	81,872,468	30,325	-	-	81,902,793
Land Improvements	320,594	-	-	-	320,594
Machinery and Equipment	23,833,933	796,603	(265,416)	323,016	24,688,136
Infrastructure	60,143,487	-	-	-	60,143,487
Total Capital Assets Being Depreciated	166,170,482	826,928	(265,416)	323,016	167,055,010
Less Accumulated Depreciation For:					
Buildings and System	(50,456,616)	(2,224,582)	-	-	(52,681,198)
Land Improvements	(306,931)	(1,867)	-	-	(308,798)
Machinery and Equipment	(19,704,455)	(774,454)	226,604	-	(20,252,305)
Infrastructure	(33,946,811)	(1,089,169)	-	-	(35,035,980)
Total Accumulated Depreciation	(104,414,813)	(4,090,072)	226,604	-	(108,278,281)
Total Capital Assets, Being Depreciated, Net	61,755,669	(3,263,144)	(38,812)	323,016	58,776,729
Right-to-Use Lease Assets:					
Machinery and Equipment	47,214	55,656	-	-	102,870
Total Right-to-Use Lease Assets	47,214	55,656	-	-	102,870
Less Lease Asset Accumulated Amortization:					
Machinery and Equipment	(26,235)	(18,025)	-	-	(44,260)
Total Accumulated Amortization	(26,235)	(18,025)	-	-	(44,260)
Total Right-to-Use Lease Assets, Net	20,979	37,631	-	-	58,610
Business-Type Activities Capital Assets, Net	\$ 65,773,034	\$ (327,324)	\$ (38,812)	\$ -	\$ 65,406,898

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

NOTE 6 CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General Government	\$ 1,052,664
Public Safety	3,655,043
Public Works	6,138,054
Health and Welfare	47,798
Libraries	481,286
Parks and Recreation	1,125,120
Education	9,818,744
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 22,318,709</u>

Business-Type Activities

Water	\$ 1,329,657
Sewer	2,778,440
Total Depreciation/Amortization Expense - Business-Type Activities	<u>\$ 4,108,097</u>

Construction Commitments

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

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

The commitments are being financed with general obligation bonds and state and federal grants.

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

NOTE 6 CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Unit

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 491,951	\$ 17,322	\$ (1,020)	\$ 508,253
Less Accumulated Depreciation for:				
Furniture and Equipment	<u>(340,549)</u>	<u>(46,987)</u>	<u>729</u>	<u>(386,807)</u>
Total Capital Assets, Being Depreciated, Net	151,402	(29,665)	(291)	121,446
Lease Assets Being Amortized:				
Furniture and Equipment	<u>3,776</u>	<u>18,996</u>	<u>-</u>	<u>22,772</u>
Less Lease Asset Accumulated Amortization:				
Furniture and Equipment	<u>(1,674)</u>	<u>(3,583)</u>	<u>-</u>	<u>(5,257)</u>
Total Lease Assets, Being Amortized, Net	2,102	15,413	-	17,515
Subscription Based Information Technology Arrangement Assets Being Amortized:				
Subscription Based Information Technology Arrangements	10,290	-	-	10,290
Less Accumulated Amortization for:				
Subscription Based Information Technology Arrangements	<u>(6,498)</u>	<u>(3,249)</u>	<u>-</u>	<u>(9,747)</u>
Total Subscription Assets, Net	<u>3,792</u>	<u>(3,249)</u>	<u>-</u>	<u>543</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>\$ 157,296</u>	<u>\$ (17,501)</u>	<u>\$ (291)</u>	<u>\$ 139,504</u>

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

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

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Receivable Fund	Payable Fund	Amount
General Fund	Special Education Grants	\$ 1,017,494
General Fund	Capital Projects	5,622,635
General Fund	Nonmajor Governmental Funds	167,751
Special Education Grants	General Fund	94,752
Special Education Grants	Nonmajor Governmental Funds	18,955
Nonmajor Governmental Funds	Special Education Grants	16,870
Internal Service	Special Education Grants	2,826,443
Total		<u>\$ 9,764,900</u>

Interfund receivables and payables generally represent temporary balances arising from reimbursement-type transactions. All balances are expected to be repaid within a year.

Interfund Transfers

	Transfers In			
	General Fund	Capital Projects	Nonmajor Govern- mental	Total Transfers Out
Transfers Out:				
General Fund	\$ -	\$ 2,182,395	\$ 17,116,309	\$ 19,298,704
Capital Projects	1,377,395	-	-	1,377,395
Nonmajor Governmental Funds	1,674,816	651,940	-	2,326,756
Total Transfers In	<u>\$ 3,052,211</u>	<u>\$ 2,834,335</u>	<u>\$ 17,116,309</u>	<u>\$ 23,002,855</u>

Transfers are for regularly recurring operational transfers. Interfund transfers are used to 1) move revenues from the General Fund to the Debt Service Fund to pay for principal and interest on debt, 2) supplement revenues of other funds such as the Capital Projects Fund for the projects that have been closed out, and 3) allocate surplus funds to and from various reserves at the end of the fiscal year.

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

NOTE 8 LONG-TERM LIABILITIES

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

Primary Government

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

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

For the governmental activities, compensated absences, landfill post closure, and OPEB liabilities are generally liquidated by the General Fund.

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

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds

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

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

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

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

General obligation bonds payable are secured by the general revenue raising powers of the City. The annual requirements to amortize long-term bond obligations at June 30, 2025 are as follows:

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

Notes Payable

The City has seven state of Connecticut Clean Water Fund serial notes outstanding. These notes were issued to finance improvements to the sewer plant, pump stations, and the water distribution infrastructure. A schedule of notes payable at June 30, 2025 is presented below:

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

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

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

Notes Payable (Continued)

The annual debt service requirements of notes payable are as follows:

Year Ending June 30,	Notes Payable					
	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ -	\$ -	\$ 473,423	\$ 123,903	\$ 473,423	\$ 123,903
2027	-	-	461,245	114,597	461,245	114,597
2028	-	-	470,555	105,288	470,555	105,288
2029	-	-	480,053	95,790	480,053	95,790
2030	-	-	489,743	86,100	489,743	86,100
2031-2035	-	-	2,534,129	278,882	2,534,129	278,882
2036-2040	-	-	1,504,831	49,849	1,504,831	49,849
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,413,979</u>	<u>\$ 854,409</u>	<u>\$ 6,413,979</u>	<u>\$ 854,409</u>

Interim financing obligations mature and convert to permanent loan obligations as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ -	\$ -	\$ 3,011,194	\$ 60,224	\$ 3,011,194	\$ 60,224

The City's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes as reflected in the following schedule:

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

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

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding. Bonds authorized but not issued are as follows:

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

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

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

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

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

Lease Payable

The City leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2054.

Principal and interest requirements to maturity under lease agreements are as follows:

Primary Government

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2026	\$ 724,309	\$ 79,891	\$ 18,506	\$ 1,217	\$ 823,923
2027	564,932	56,813	13,661	881	636,287
2028	397,544	35,674	11,335	568	445,121
2029	71,542	18,848	11,648	254	102,292
2030	31,246	17,219	2,962	14	51,441
2031-2035	94,657	77,788	-	-	172,445
2036-2040	109,499	62,946	-	-	172,445
2041-2045	126,677	45,768	-	-	172,445
2046-2050	146,061	25,884	-	-	171,945
2051-2054	89,239	5,227	-	-	94,466
Total Minimum Lease Payments	<u>\$ 2,355,706</u>	<u>\$ 426,058</u>	<u>\$ 58,112</u>	<u>\$ 2,934</u>	<u>\$ 2,842,810</u>

Discretely Presented Component Unit

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

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

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Arrangements

The Entity has entered into subscription-based information technology arrangements (SBITAs) for several Software as a Service (SaaS) and Platform as a Service (PaaS) applications. The SBITA arrangements expire at various dates through 2034.

Primary Government

The future subscription payments under SBITA agreements are as follows:

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

Discretely Presented Component Unit

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled \$10,290 and \$9,747, respectively.

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending June 30.</u>	<u>Component Unit</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ 558	\$ 2	\$ 560
Total Minimum Subscription Payments	<u>\$ 558</u>	<u>\$ 2</u>	<u>\$ 560</u>

Bond Anticipation Notes

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

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

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

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

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

NOTE 9 LANDFILL CLOSURE

The City closed its municipal solid waste landfill in 2002. Prior to this the City closed its metal hydroxide landfill cell in 1986. The City is currently operating its landfill under a CT DEEP landfill stewardship permit.

Solid waste landfill closure and post closure care requirements have been established by the State of Connecticut Department of Energy and Environmental Protection and the Federal Environmental and Protections Agency. The projected costs of this post closure period are \$1,334,484 as of June 30, 2025. These projected costs could be impacted future inflation and regulations. The costs associated with monitoring and maintaining the landfill area during the post closure period are the responsibility of the City.

NOTE 10 RISK MANAGEMENT

The City is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City generally obtains commercial insurance for these risks but has chosen to retain the risks for employee health and medical claims. The City has also retained risk for workers' compensation claims for fiscal years July 1, 1985 through June 30, 1998 and July 1, 2004 through June 30, 2011. The Health Benefits and Worker's Compensation Internal Service Fund is utilized to report this self-insurance activity. CIGNA administers the medical, Express Scripts administers the prescription and Anthem Blue Cross/Blue Shield administers the dental plan, for which the City pays a fee. All funds of the City contribute to the Internal Service Fund based upon actuarial and insurance carrier estimates. The claims liability of \$10,945,825 reported in the Internal Service Fund at June 30, 2025 is based on GASB Statement No. 10, which requires that a liability for estimated claims incurred but not reported be recorded. Changes in the claims liability were as follows:

	Liability July 1,	Claims and Changes in Estimates	Claim Payment	Liability June 30,
2023-2024	\$ 11,080,558	\$ 48,143,780	\$ 47,993,955	\$ 11,230,383
2024-2025	11,230,383	49,411,683	49,696,241	10,945,825

Settled claims for all types of commercial coverage have not exceeded coverage in any of the past three years.

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

NOTE 11 FUND BALANCE

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

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

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

NOTE 12 CONTINGENT LIABILITIES

The City is a defendant in a number of lawsuits. Based on Counsel's review of all asserted claims for damages, the City is of the opinion that resolution of all lawsuits against the City will not significantly affect its financial position.

The City participates in a number of state and federal grant programs that are subject to program compliance audits by the grantor agencies. Such audits could lead to requests for reimbursement of expenditures disallowed under the terms of the grants. As of June 30, 2025, the City is of the opinion that such reimbursements in respect of disallowed expenditures, if any, will not be significant.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS

City Plan

A. Plan Description

The City provides certain health care benefits for retired employees in accordance with City Council resolutions and bargaining agreements. All regular active employees who retire directly from the City and meet eligibility criteria may participate. Benefit provisions are established through negotiations between the City and the various unions representing the employees. The other postemployment benefits plan is a single employer defined benefit healthcare plan administered by the City. The City does not issue stand-alone financial statements for this program.

At July 1, 2024, plan membership consisted of the following:

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

B. Funding Policy

The City has established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The contribution requirements of plan members and the City are also negotiated with the various unions representing the employees.

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

B. Funding Policy (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual actuarially determined contribution of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future.

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

C. Investments

Investment Policy

The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Investment Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 9.93%, an increase from a rate of 9.89% in the prior year. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the City

For the year ended June 30, 2025, the City recognized a net OPEB liability of \$77,743,905, of which \$71,845,619 was reported in the governmental activities and \$5,898,286 in the business-type activities. The City's net OPEB liability was measured as of June 30, 2025. The components of the net OPEB liability of the City at June 30, 2025 were as follows:

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

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

D. Net OPEB Liability of the City (Continued)

Actuarial Assumptions

The total OPEB liability at June 30, 2025 was determined by an actuarial valuation as of July 1, 2024, rolled forward to June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary Increases	Varies by group
Discount Rate:	
Board of Education	5.20% (Prior: 6.50%)
Police, Fire, and All Others	6.50%
Expected Return on Assets	6.50%
Healthcare Cost Trend Rates	Varies by Year
Mortality Rates	BOE Certified: PubT-2010 Mortality table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2021 Ultimate Scale.
	Police and Fire: PubS-2010 Mortality Table for Employees and Healthy Annuitants, with generational projection per the MP-2021 Ultimate Scale.
	All Others: PubG-2010 Mortality Table for Employees and Healthy Annuitants, with generational projection per the MP-2021 Ultimate Scale.

Each of the assumptions used in this valuation (except for BOE Certified) was set based on a formal study of the pension plan's experience for the period July 1, 2015 through June 30, 2020.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The geometric long-term expected rate of return is 6.50%.

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

D. Net OPEB Liability of the City (Continued)

Actuarial Assumptions (Continued)

The target allocation for each major asset as of June 30, 2025 is summarized in the following table:

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

E. Discount Rate

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

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

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

E. Discount Rate (Continued)

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

F. Changes in the Net OPEB Liability

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

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

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (5.50% / 4.20%)	Current Discount Rate (6.50% / 5.20%)	1% Increase (7.50% / 6.20%)
Net OPEB Liability	<u>\$ 86,310,983</u>	<u>\$ 77,743,905</u>	<u>\$ 70,731,483</u>

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

H. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

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

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

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

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

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

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

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at state schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the state statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the state pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

B. Benefit Provisions (Continued)

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

C. Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, state employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

D. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the state of Connecticut are approved, amended, and certified by the state Teachers' Retirement Board and appropriated by the General Assembly. The state contributions are not currently actuarially funded. The state appropriates from the General Fund one-third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10 183t of the Connecticut statutes, it is assumed the state will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2025, the amount of "on-behalf" contributions made by the state was \$299,393 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the City was as follows:

City's Proportionate Share of the Net OPEB Liability	\$ -
State's Proportionate Share of the Net OPEB	
Liability Associated with the City	44,502,656
Total	<u>\$ 44,502,656</u>

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

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB (Continued)**

For the year ended June 30, 2025, the City recognized OPEB expense and revenue of \$616,613 in Exhibit II.

F. Actuarial Assumptions

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

Inflation	2.50%
Healthcare Cost Trend Rates	Local Coverage – 6.25% for 2024, decreasing to an ultimate rate of 4.50% by 2031. Retiree Healthcare – Medicare rates known for 2025, 4.50% increase for all subsequent years.
Salary Increases	3.00-6.50%, Including Inflation
Investment Rate of Return	3.00%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will Be Depleted	2027

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The changes in the assumptions since the prior year are as follows:

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

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

F. Actuarial Assumptions (Continued)

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is 1.26%.

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2024.

In addition to the actuarial methods and assumptions of the June 30, 2024 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual state contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The City's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

J. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN

City Retirement System

A. Plan Description

The City is the administrator of the City Retirement System Pension Plan a defined benefit single-employer Public Employee Retirement System (PERS). The PERS is considered to be part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. There are no stand-alone financial statements issued for the PERS. This plan was established and can be amended through collective bargaining or under the authority of the City Charter Ordinances.

The management of the City retirement system is vested in a retirement board consisting of 12 members, as follows: A member of the City Council, a member of the Board of Finance, the comptroller, the treasurer, three electors of the City, none of whom shall be an officer or employee of the City, one member who shall be a member of the City's employees' local number 1338 of the American Federation of State, County, and Municipal Employees, AFL-CIO, one member who shall be a member of the City's employees' Bristol Professionals and Supervisors Association (BPSA), one member of the City's Bristol Police Union, one member of the City's Local Number 773 International Association of Firefighters, and the mayor, ex officio. All members, except the comptroller, the treasurer and the mayor, shall be nominated by the mayor and confirmed by the City Council. The members representing the City Council and the Board of Finance shall be appointed for terms of two years and three years, respectively. The other members of the retirement board shall be appointed for five-year terms. The term of office of each appointed member shall continue until a successor is appointed and has qualified. In the event of a vacancy on such board, such vacancy shall be filled in the same manner as the member to be succeeded was appointed or elected. In no event shall any person remain a member of such retirement board except during the time he continues to be a member of the board or body from which he was appointed or elected.

At July 1, 2024, PERS membership consisted of:

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

The City of Bristol General Retirement System consists of three divisions serving and pertaining to full-time City employees, excluding teachers, as follows:

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

A. Plan Description (Continued)

The City of Bristol Employees division covers all full-time employees (except fire, police, and teachers). The City provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Employees are 100% vested after 5 years of continuous service and can retire if their contributions remain in the fund upon termination and they reach normal retirement when their age plus years of service is equal to 80 with a minimum age of 55. The retirement benefit for life is 2.40% of average annual pay times the number of completed years of service. If an employee leaves employment or dies before meeting vesting requirements, accumulated employee contributions and interest are refunded.

Recently negotiated contracts provide for a modified benefit formula for new hires. The effective date of this provision varies by contract. Employees who retire at normal retirement receive a retirement benefit for life of 2.0% but in no event shall the total amount of the pension benefit exceed 72% of base pay.

Firefighters' division covers all members of the Fire Department and provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Under the plan, all employees of the Fire Department are eligible to join. Employees are 100% vested after 10 years of continuous service if their contributions remain in the fund. Fire employees who retire at normal retirement (the earlier of age 65 and 25 years of continuous service) receive a retirement benefit for life of 70% of base pay (including 40% of an employee's unused sick leave paid out at the time of retirement). Benefit payments are adjusted annually to reflect salary increases granted to active employees in their bargaining group which is limited to a 2.25% increase per year. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

Police division covers all members of the Police Department and provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Under the plan, all employees of the Police Department are eligible to join. Employees are 100% vested after 10 years of continuous service if their contributions remain in the fund upon termination. Police employees who retire at normal retirement (the earlier of age 65 or 25 years of continuous service) receive a retirement benefit for life of 70% of the compensation paid to the member in the year prior to his retirement. The pension benefit formula is 70% of a member's compensation (base pay). Base pay shall include 40% of an employee's unused sick leave paid out at the time of retirement if applicable, 25% for retirees prior to July 1, 2018.

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

A. Plan Description (Continued)

Police retirees also receive automatic postretirement increases on retiree pensions. The pension is adjusted by the pay increase awarded to a then-active member in the same grade as the retiree last held. The cost-of-living escalation is limited to a 2.50% increase per year for retirees after July 1, 2018 and 2.25% for retirees prior to that date. Member's contributions are returnable on termination or on death while active, or after retirement (less any benefits paid), provided in each case that no death benefits are otherwise payable.

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the three defined benefit pension plans. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. Administrative costs of the plans are paid from pension fund resources.

C. Contributions

Employees covered under the City of Bristol Employees Division are required to contribute 6% of pay. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions and interest are refunded. Depending on union contract, new hires contribute 7% effective July 1, 2018. Of the 6% (7% for new hires) 1.5% (1.75% for new hires) of City employee contributions are diverted to the City's OPEB Trust Fund if there is no City required contribution to the pension plan.

Fire employees are required to contribute 5.5% of their base pay to the PERS. After 25 years of service, employee contributions cease. Employees shall be fully vested after 10 years of continuous service. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. Of the 4% contributions, 1.375% is diverted to the City's OPEB Trust Fund.

Police employees are required to contribute 6.5% of their base pay to the PERS. Employees hired after March 10, 2020 contribute 7.5% of base pay. Contribution to OPEB is 25% of their contribution. After 25 years of service, employee contributions cease. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded.

The City is required to contribute the remaining amounts necessary to finance the benefits for its employees. For the year ended June 30, 2025, the City was not required to make a contribution for the current fiscal year. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

D. Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Retirement Board. It is the policy of the Retirement Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

Concentration of Investments

The following represents the investments in Pension Trust Fund that represent more than 5% of the Fund's net position as of June 30, 2025:

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

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

E. Net Pension Liability (Asset) of the City

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

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

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

F. Changes in the Net Pension Liability (Asset)

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

Actuarial Assumptions

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

	City of Bristol Retirement System
Actuarial Valuation Date	July 1, 2024
Measurement Date	June 30, 2025
Inflation	2.40%
Salary Increases Including Inflation	Service based
Actuarial Cost Method	Entry Age Normal
Mortality Rates	City: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale.
	Fire and Police: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale.

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

F. Changes in the Net Pension Liability (Asset) (Continued)

Actuarial Assumptions (Continued)

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

The following was the Board's adopted asset allocation policy and the best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

F. Changes in the Net Pension Liability (Asset) (Continued)

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

The following presents the net pension liability (asset) of the City's Pension Plans, calculated using the current discount rate, as well as what the City's Pension Plans net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease to 5.50%	Current Discount Rate 6.50%	1% Increase to 7.50%
Net Pension Liability (Asset)	<u>\$ (136,111,430)</u>	<u>\$ (218,082,777)</u>	<u>\$ (285,764,813)</u>

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

As of June 30, 2025, deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	Governmental Activities		Business-Type Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 14,164,387	\$ -	\$ 1,601,883	\$ 629,560	\$ 15,766,270	\$ 629,560
Changes of Assumptions or Other Inputs	6,324,156	-	511,123	-	6,835,279	-
Net Difference Between Projected and Actual Earnings	-	46,515,835	-	2,668,636	-	49,184,471
Total	<u>\$ 20,488,543</u>	<u>\$ 46,515,835</u>	<u>\$ 2,113,006</u>	<u>\$ 3,298,196</u>	<u>\$ 22,601,549</u>	<u>\$ 49,814,031</u>

For the year ended June 30, 2025, the City recognized pension expense (revenue) of \$(10,837,802), of which \$(10,593,371) was reported in the governmental activities and \$(244,431) in the business-type activities.

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

Year Ending June 30,	Governmental Activities	Business-Type Activities	Total
2026	\$ 14,283,401	\$ 814,920	\$ 15,098,321
2027	(16,982,148)	(708,823)	(17,690,971)
2028	(14,578,222)	(739,369)	(15,317,591)
2029	(9,286,536)	(354,967)	(9,641,503)
2030	371,893	(32,631)	339,262
Thereafter	164,320	(164,320)	-

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

F. Changes in the Net Pension Liability (Asset) (Continued)

Combining Schedule of Pension and OPEB Plans Net Position

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

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

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

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the state statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

B. Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of Credited Service (maximum benefit is 75% of average annual salary during the three years of highest salary).

Early Retirement

Employees are eligible after 25 years of Credited Service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of Credited Service with a minimum of 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of Credited Service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times Credited Service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

C. Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the state of Connecticut are approved, amended and certified by the state Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the state of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employer (School Districts) (Continued)

For the year ended June 30, 2025, the amount of “on-behalf” contributions made by the state was \$21,383,801 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of pensionable salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension	
Liability Associated with the City	216,943,917
Total	<u><u>\$ 216,943,917</u></u>

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

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

E. Actuarial Assumptions

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

Inflation	2.50%
Salary Increase	3.00-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

The current capital market assumptions and the target asset allocation as provided by the state of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return	Target Allocation
Global Equity	6.80 %	37.00 %
Public Credit	2.90	2.00
Core Fixed Income	0.40	13.00
Liquidity Fund	(0.40)	1.00
Risk Mitigation	0.10	5.00
Private Equity	11.20	15.00
Private Credit	6.10	10.00
Real Estate	6.20	10.00
Infrastructure and Natural Resources	7.70	7.00
Total		<u>100.00 %</u>

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that state contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The City's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the state of Connecticut.

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

I. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

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

NOTE 15 TAX ABATEMENTS

The City provides the following tax abatement programs:

- State-sponsored Enterprise Zone Program and Urban Jobs Program
- City-sponsored Enterprise Zone Program for projects that fall within the State-designated Enterprise Zone area but which do not qualify for the State-sponsored Connecticut Enterprise Zone Program.
- The City exercises powers authorized under the City and Town Development Act and Connecticut General Statutes Section 12-65b to provide tax abatements for extraordinary projects or for projects that do not qualify for established programs.
- “Blight Freeze” program designed to encourage the renovation of blighted properties

The state-sponsored Enterprise Zone Program and the Urban Jobs Program provide real property tax abatements to encourage economic development. Both programs offer the opportunity for the City to receive partial reimbursement of the abated taxes via the state of Connecticut. The Connecticut Enterprise Zone Program and Urban Jobs Program are made possible by the City of Bristol's designation as a “Targeted Investment Community” or “Distressed Municipality” under Connecticut General Statutes Section 32-71. The state-sponsored Enterprise Zone Program is available to certain businesses undertaking major renovation projects within the State-designated Enterprise Zone that encompasses much of downtown Bristol. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related businesses. The Urban Jobs Program is available outside geographic boundaries of the Enterprise Zone to manufacturers or distributors. The property tax abatement is for a five-year period and takes effect with the start of the first full assessment year following issuance of a “Certificate of Eligibility”. For the fiscal year ended June 30, 2025, taxes abated through the State-sponsored Enterprise Zone Program totaled \$-0- and taxes abated under the Urban Jobs Program totaled approximately \$103,371. There are no provisions to recapture abated taxes under these programs other than to apply for a percentage reimbursement of abated taxes through the state of Connecticut. No other commitments have been made by the City to the abatement recipients under these programs.

The City-Sponsored Enterprise Zone Program is for projects within the state-designated Enterprise Zone area in which the applicant need not be a manufacturer, warehouse distributor, or eligible service-related business. This is a local program, with no reimbursement from the state of Connecticut. To be eligible, commercial property must be improved to the extent of \$175,000 or greater. Program benefits are structured as a seven-year abatement of qualifying real and personal property improvements according to the following schedule: 100% (Year 1), 100% (Year 2), 50% (Year 3), 40% (Year 4), 30% (Year 5), 20% (Year 6), and 10% (Year 7). For the fiscal year ended June 30, 2025, taxes abated through this program totaled approximately \$103,120.

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

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

NOTE 15 TAX ABATEMENTS (CONTINUED)

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

NOTE 16 RESTATEMENTS TO BEGINNING BALANCES

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

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

NOTE 17 SUBSEQUENT EVENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

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

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

Budgetary revenues are different than GAAP revenues because:

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

Pension

21,384

OPEB

299

Issuance of Leases

1,560

Issuance of SBITAs

1,416

Change in fair value of investments that is not budgeted

541

The Board of Education does not budget for intergovernmental grants, which are credited against education expense for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.

6,949

Interest income for Mill Rate Stabilization Fund

126

Transfer from Mill Rate Stabilization Fund, which does not meet the definition of a special revenue fund in accordance with GASB No. 54 and must be combined with the General fund.

(2,000)

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

\$ 270,088

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Budgetary expenditures are different than GAAP expenditures because:

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

Pension	21,384
OPEB	299
Issuance of Leases	1,560
Issuance of SBITAs	1,416
The Board of Education does not budget for intergovernmental grants, which are credited against education expense for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.	6,949
Premium on bonds issued recorded in Mill Rate Stabilization Fund	(228)
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes but in the year received for financial reporting purposes	322
Transfers out from Mill Rate Stabilization Fund to Debt Service not included above	650

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

\$ 272,681

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	\$ 3,646,027	\$ 3,229,262	\$ 2,900,409	\$ 2,554,048	\$ 2,506,027	\$ 2,340,950	\$ 1,900,749	\$ 1,954,699	\$ 1,821,714
Interest	6,265,456	6,112,870	5,831,413	5,692,043	5,419,700	5,332,920	4,668,876	4,614,833	4,434,274
Effect of Plan Changes	-	-	-	-	-	-	1,759,188	-	-
Economic/Demographic (Gains) or Losses	6,976,509	-	3,362,056	-	2,160,599	-	(2,179,655)	-	851,289
Changes of Assumptions	4,108,123	-	5,292,830	-	304,628	-	11,321,902	548,793	-
Benefit Payments	(7,491,431)	(7,333,866)	(6,624,173)	(6,579,513)	(6,518,237)	(6,677,555)	(6,467,323)	(4,438,442)	(5,083,891)
Net Change in Total OPEB Liability	13,504,684	2,008,266	10,762,535	1,666,578	3,872,717	996,315	11,003,737	2,679,883	2,023,386
Total OPEB Liability - Beginning	96,432,352	94,424,086	83,661,551	81,994,973	78,122,256	77,125,941	66,122,204	63,442,321	61,418,935
Total OPEB Liability - Ending	109,937,036	96,432,352	94,424,086	83,661,551	81,994,973	78,122,256	77,125,941	66,122,204	63,442,321
Plan Fiduciary Net Position:									
Contributions - Employer (1)	8,900,367	8,751,406	8,001,173	7,858,513	7,818,237	8,127,555	7,917,323	5,801,097	6,583,891
Contributions - Member	777,410	709,360	664,213	650,102	600,849	436,072	390,715	56,308	54,072
Net Investment Income	2,759,589	2,320,213	1,586,586	(1,879,121)	3,235,041	(56,213)	540,355	380,520	445,223
Benefit Payments	(7,491,431)	(7,333,866)	(6,624,173)	(6,579,513)	(6,518,237)	(6,677,555)	(6,467,323)	(4,438,442)	(5,083,891)
Administrative Expense	(37,618)	(9,100)	(25,860)	(8,360)	(24,080)	(45,885)	-	-	-
Net Change in Plan Fiduciary Net Position	4,908,317	4,438,013	3,601,939	41,621	5,111,810	1,783,974	2,381,070	1,799,483	1,999,295
Plan Fiduciary Net Position - Beginning	27,284,814	22,846,801	19,244,862	19,203,241	14,091,431	12,307,457	9,926,387	8,126,904	6,127,609
Plan Fiduciary Net Position - Ending	32,193,131	27,284,814	22,846,801	19,244,862	19,203,241	14,091,431	12,307,457	9,926,387	8,126,904
Net OPEB Liability - Ending	<u>\$ 77,743,905</u>	<u>\$ 69,147,538</u>	<u>\$ 71,577,285</u>	<u>\$ 64,416,689</u>	<u>\$ 62,791,732</u>	<u>\$ 64,030,825</u>	<u>\$ 64,818,484</u>	<u>\$ 56,195,817</u>	<u>\$ 55,315,417</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.28 %	28.29 %	24.20 %	23.00 %	23.42 %	18.04 %	15.96 %	15.01 %	12.81 %
Covered Payroll	\$ 127,769,434	\$ 118,076,603	\$ 118,076,603	\$ 105,287,835	\$ 105,287,835	\$ 105,156,160	\$ 105,156,160	\$ 98,287,369	\$ 98,287,369
Net OPEB Liability as a Percentage of Covered Payroll	60.85 %	58.56 %	60.62 %	61.18 %	59.64 %	60.89 %	61.64 %	57.18 %	56.28 %

Notes to Schedule:

Assumption Changes:

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

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

* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF BRISTOL, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB PLAN
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 10,371,741 ⁽¹⁾	\$ 10,136,309	\$ 8,643,752	\$ 8,664,061	\$ 8,411,459	\$ 8,280,600	\$ 7,208,338	\$ 6,234,993	\$ 7,256,765	\$ 7,308,579
Contributions in Relation to the Actuarially Determined Contribution	8,900,367	8,751,406	8,001,173	7,858,513	7,818,237	8,127,555	7,917,323	5,801,097	6,583,891	3,961,206
Contribution Deficiency (Excess)	<u>\$ 1,471,374</u>	<u>\$ 1,384,903</u>	<u>\$ 642,579</u>	<u>\$ 805,548</u>	<u>\$ 593,222</u>	<u>\$ 153,045</u>	<u>\$ (708,985)</u>	<u>\$ 433,896</u>	<u>\$ 672,874</u>	<u>\$ 3,347,373</u>
Covered Payroll	\$ 127,769,434	\$ 118,076,603	\$ 118,076,603	\$ 105,287,835	\$ 105,287,835	\$ 105,156,160	\$ 105,156,160	\$ 98,287,369	\$ 98,287,369	\$ 96,520,538
Contributions as a Percentage of Covered Payroll	6.97 %	7.41 %	6.78 %	7.46 %	7.43 %	7.73 %	7.53 %	5.90 %	6.70 %	4.10 %

Notes to Schedule:

Valuation Date: July 1, 2024
Measurement Date: June 30, 2025
Valuation Timing: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	14 Years
Asset Valuation Method	Fair Value
Inflation	2.40%
Salary Increases	Varies by Group
Investment Rate of Return	6.50%
Healthcare trend rates	Varies by Year
Mortality	BOE Certified: PubT-2010 Mortality table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2021 Ultimate scale. Police and Fire: PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale. All Others: PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.93 %	9.89 %	7.97 %	(9.56)%	23.22 %	(0.44)%	4.92 %	4.31 %	6.83 %

* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

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

	2025	2024	2023	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability	- %	- %	- %	- %	- %	- %	- %	- %
City's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the City	44,502,656	22,128,206	21,873,429	22,073,028	38,153,599	36,629,540	36,202,980	49,154,327
Total	<u>\$ 44,502,656</u>	<u>\$ 22,128,206</u>	<u>\$ 21,873,429</u>	<u>\$ 22,073,028</u>	<u>\$ 38,153,599</u>	<u>\$ 36,629,540</u>	<u>\$ 36,202,980</u>	<u>\$ 49,154,327</u>
City's Covered Payroll	\$ 67,517,187	\$ 66,031,712	\$ 64,646,444	\$ 56,237,175	\$ 58,925,072	\$ 54,241,694	\$ 56,863,119	\$ 56,374,579
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.40 %	11.92 %	9.46 %	6.11 %	2.50 %	2.08 %	1.49 %	1.79 %

Notes to Schedule:

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 14,831,414	\$ 13,432,701	\$ 13,417,026	\$ 11,529,653	\$ 10,510,065	\$ 10,078,318	\$ 9,602,581	\$ 9,104,904	\$ 9,177,475	\$ 8,277,518
Interest on Total Pension Liability	39,987,139	37,995,142	36,859,661	35,932,337	34,274,749	32,854,841	31,656,104	30,841,588	29,232,077	28,136,062
Effect of Plan Changes	96,655	116,688	-	-	1,187,130	(30,584)	-	-	-	-
Effect of Economic/Demographic Gains or Losses	5,993,617	13,427,976	2,101,829	5,092,953	1,502,734	2,937,892	(178,621)	(5,688,780)	5,571,684	(2,130,022)
Effect of Assumption Changes or Inputs	-	-	-	31,690,847	11,755,196	8,072,260	7,471,588	7,044,151	6,729,043	-
Benefit Payments	(35,755,644)	(35,695,528)	(34,178,835)	(30,602,736)	(28,768,219)	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)
Net Change in Total Pension Liability	25,153,181	29,276,979	18,199,681	53,643,054	30,461,655	26,820,992	22,913,265	17,056,391	27,698,089	11,884,619
Total Pension Liability - Beginning	617,951,725	588,674,746	570,475,065	516,832,011	486,370,356	459,549,364	436,636,099	419,579,708	391,881,619	379,997,000
Total Pension Liability - Ending	643,104,906	617,951,725	588,674,746	570,475,065	516,832,011	486,370,356	459,549,364	436,636,099	419,579,708	391,881,619
Plan Fiduciary Net Position:										
Employer Contributions	-	-	-	-	-	-	-	2,617,369	1,064,936	44,000
Member Contributions	3,475,987	3,166,788	2,945,446	2,837,424	2,613,269	2,478,107	2,234,181	2,781,706	2,654,883	2,582,644
Net Investment Income (Loss)	106,565,384	85,924,777	61,594,821	(75,942,113)	193,857,287	11,435,778	30,248,708	57,843,541	66,698,627	(9,656,082)
Benefit Payments	(35,755,644)	(35,695,528)	(34,178,835)	(30,602,736)	(28,768,219)	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)
Administrative Expenses	(179,292)	(158,836)	(121,542)	(213,218)	(388,010)	(449,831)	(177,904)	(190,448)	-	-
Net Change in Plan Fiduciary Net Position	74,106,435	53,237,201	30,239,890	(103,920,643)	167,314,327	(13,627,681)	6,666,598	38,806,696	47,406,256	(29,428,377)
Plan Fiduciary Net Position - Beginning	787,081,248	733,844,047	703,604,157	807,524,800	640,210,473	653,838,154	647,171,556	608,364,860	560,958,604	590,386,981
Plan Fiduciary Net Position - Ending	861,187,683	787,081,248	733,844,047	703,604,157	807,524,800	640,210,473	653,838,154	647,171,556	608,364,860	560,958,604
Net Pension Asset - Ending	<u>\$ (218,082,777)</u>	<u>\$ (169,129,523)</u>	<u>\$ (145,169,301)</u>	<u>\$ (133,129,092)</u>	<u>\$ (290,692,789)</u>	<u>\$ (153,840,117)</u>	<u>\$ (194,288,790)</u>	<u>\$ (210,535,457)</u>	<u>\$ (188,785,152)</u>	<u>\$ (169,076,985)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	133.91 %	127.37 %	124.66 %	123.34 %	156.25 %	131.63 %	142.28 %	148.22 %	144.99 %	143.14 %
Covered Payroll	\$ 58,875,339	\$ 59,113,919	\$ 56,446,054	\$ 53,660,972	\$ 52,204,668	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037
Net Pension Asset as a Percentage of Covered Payroll	(370.41)%	(286.11)%	(257.18)%	(248.09)%	(556.83)%	(300.68)%	(396.48)%	(434.52)%	(420.03)%	(372.77)%

Notes to Schedule:

Assumption Changes: None

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,617,369	\$ 756,393	\$ 352,453
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	2,617,369	1,064,936	44,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (308,543)	\$ 308,453
Covered Payroll	\$ 58,875,339	\$ 59,113,919	\$ 56,446,054	\$ 53,660,972	\$ 52,204,668	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037
Contributions as a Percentage of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	5.40 %	2.37 %	0.10 %

Notes to Schedule:

Valuation Date: July 1, 2024
Measurement Date: June 30, 2025
Valuation Timing: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 years
Asset Valuation Method	5-years smoothed fair value, non-asymptotic, Corridor - none
Inflation	2.40%
Salary Increases	Rates that vary by group and service
Investment Rate of Return	6.50%
Cost of Living Adjustment	City: None Fire and Police: 3%
Retirement Age	City: Rates based on age and service Fire: Rates based on age Police: Rates based on age and service
Turnover	City: Rates based on age; Fire and Police: None
Mortality	City: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale Fire and Police: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF BRISTOL, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
CITY OF BRISTOL RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual Money-Weighted Rate of Return Net of Investment Expense	13.80 %	11.90 %	9.00 %	(9.60)%	30.90 %	1.89 %	4.71 %	8.81 %	12.06 %	(2.47)%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
City's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the City	216,943,917	236,194,762	249,762,067	202,601,183	255,806,837	234,871,528	181,099,594	190,973,158	201,478,144	152,907,734
Total	<u>\$ 216,943,917</u>	<u>\$ 236,194,762</u>	<u>\$ 249,762,067</u>	<u>\$ 202,601,183</u>	<u>\$ 255,806,837</u>	<u>\$ 234,871,528</u>	<u>\$ 181,099,594</u>	<u>\$ 190,973,158</u>	<u>\$ 201,478,144</u>	<u>\$ 152,907,734</u>
City's Covered Payroll	\$ 67,517,187	\$ 66,031,712	\$ 64,646,444	\$ 56,237,175	\$ 58,925,072	\$ 54,241,694	\$ 56,863,119	\$ 56,374,579	\$ 58,343,820	\$ 56,044,000
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.68 %	58.39 %	54.06 %	60.77 %	49.24 %	52.00 %	57.69 %	55.93 %	52.26 %	59.50 %
Notes to Schedule:										
Changes in Benefit Terms	None									
Changes of Assumptions	None									
Actuarial Cost Method	Entry Age									
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation									
Amortization Period	25.9 years									
Asset Valuation Method	4-Year Smoothed Fair Value									
Inflation	2.50%									
Salary Increase	3.00%-6.50%, including inflation									
Investment Rate of Return	6.90%, Net of Investment Related Expense									

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

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Appendix B-1

Form of Opinion of Bond Counsel – Bonds

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APPENDIX B-1: FORM OF OPINION OF BOND COUNSEL - BONDS

November __, 2026

City of Bristol
111 North Main Street
Bristol, CT 06010

We have acted as Bond Counsel to the City of Bristol, Connecticut (the “City”) in connection with the issuance by the City of its \$ _____ General Obligation Bonds, Issue of 2026 (the “Bonds”) dated November __, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the City dated the date hereof (the “Agreement”)) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the City and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the Bonds will be valid and legally binding general obligations of the City payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the City and was duly authorized by the City.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the City has made covenants and representations designed to assure compliance with such requirements of the Code. The City has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the City with the covenants set forth in the Agreement as to such tax matters.

Based on the foregoing, we are of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Bonds.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix B-2

Form of Opinion of Bond Counsel – Series A Notes

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APPENDIX B-2: FORM OF OPINION OF BOND COUNSEL – SERIES A NOTES

November __, 2026

City of Bristol
111 North Main Street
Bristol, CT 06010

We have acted as Bond Counsel to the City of Bristol, Connecticut (the “City”) in connection with the issuance by the City of its \$_____ General Obligation Bond Anticipation Notes, Series A (the “Notes”) dated November __, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the City dated the date hereof (the “Agreement”)) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the City and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Notes are duly certified by U.S. Bank Trust Company, National Association, the Notes will be valid and legally binding general obligations of the City payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the City and was duly authorized by the City.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Notes in order that interest on the Notes be excluded from gross income under Section 103 of the Code. In the Agreement, the City has made covenants and representations designed to assure compliance with such requirements of the Code. The City has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes to ensure that interest on the Notes shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Notes.

In rendering the below opinions regarding the federal treatment of interest on the Notes, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the City with the covenants set forth in the Agreement as to such tax matters.

Based on the foregoing, we are of the opinion that interest on the Notes is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Notes may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Notes to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Notes.

We are further of the opinion that, under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Notes.

The rights of the owners of the Notes and the enforceability of the Notes are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Notes.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix B-3

Form of Opinion of Bond Counsel – Series B Notes

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APPENDIX B-3: FORM OF OPINION OF BOND COUNSEL – SERIES B NOTES

November __, 2026

City of Bristol
111 North Main Street
Bristol, CT 06010

We have acted as Bond Counsel to the City of Bristol, Connecticut (the “City”) in connection with the issuance of its \$_____ General Obligation Bond Anticipation Notes, Series B (Federally Taxable) (the “Notes”) dated November __, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents of the City as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the City and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Notes are duly certified by U.S. Bank Trust Company, National Association, the Notes will be valid and legally binding general obligations of the City payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes.

In our opinion, under existing law, interest on the Notes is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986.

We are further of the opinion that, under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Notes. We express no opinion regarding any tax consequence caused by ownership or disposition of, or receipt of interest income on, the Notes not specifically described herein.

The rights of the owners of the Notes and the enforceability of the Notes are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Notes.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C-1

Form of Continuing Disclosure Agreement – Bonds

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APPENDIX C-1: FORM OF CONTINUING DISCLOSURE AGREEMENT – BONDS

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer will agree, pursuant to a Continuing Disclosure Agreement to be executed by the Issuer substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement.

Continuing Disclosure Agreement

This Continuing Disclosure Agreement ("Agreement") is made as of November __, 2026 by the City of Bristol, Connecticut (the "Issuer") acting by its undersigned officers, duly authorized, in connection with the issuance of \$ _____ General Obligation Bonds, Issue of 2026, dated as of November __, 2026 (the "Bonds"), for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Final Official Statement" means the official statement of the Issuer dated October __, 2026 prepared in connection with the Bonds.

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Issuer agrees to provide or cause to be provided to each Repository, in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2026) as follows:

(i) Financial statements of the Issuer's general fund for the prior fiscal year which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Issuer prepares its financial statements in accordance with generally accepted accounting principles. The financial statements will be audited

(ii) The following financial information and operating data to the extent not included in the financial statements described in (i) above:

(A) amounts of the net taxable grand list applicable to the fiscal year,

- (B) listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,
- (C) percentage of the annual property tax levy uncollected as of the close of the fiscal year,
- (D) schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,
- (E) calculation of total direct debt and total net debt as of the close of the fiscal year,
- (F) total direct debt and total net debt of the Issuer per capita,
- (G) ratios of the total direct debt and total net debt of the Issuer to the Issuer's net taxable grand list,
- (H) statement of statutory debt limitation as of the close of the fiscal year, and
- (I) funding status of the pension benefit obligation.

(b) The financial information and operating data described above will be provided on or before the date eight months after the close of the fiscal year for which such information is being provided (the "Filing Due Date"). The Issuer's fiscal year currently ends on June 30. The Issuer reserves the right to provide unaudited financial statements if audited financial statements are not available as of the Filing Due Date, provided that the Issuer shall promptly provide audited financial statements when available.

(c) Annual financial information and operating data may be provided in whole or in part by cross-reference to other documents available to the public on the MSRB's Internet Web site referenced in the Rule as amended from time to time or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

Section 3. Notice of Certain Events.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;

- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Bond defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

Events (d) and (e). The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds, unless the Issuer applies for or participates in obtaining the enhancement.

Event (f). Event (f) is relevant only to the extent interest on the Bonds is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not *otherwise* contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Bonds will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Bonds to be redeemed as required under the terms of the Bonds, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Bond purchases.

Events (o) and (p). The term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Issuer agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the Issuer to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 6. Termination.

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Issuer acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 2 of this Agreement or five business days with respect to the undertakings set forth in Sections 3 and 4 of this Agreement) from the time the Issuer's Comptroller, or a successor, receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Comptroller is Bristol City Hall, 111 North Main Street, Bristol, Connecticut 06010.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The parties expressly acknowledge and agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 8. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Sections 2, 3 and 4 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State of Connecticut.

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds, and (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver. A copy of any such amendment or waiver will be filed in a timely manner with each Repository. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

CITY OF BRISTOL, CONNECTICUT

By _____
ELLEN ZOPPO-SASSU
Mayor

By _____
DAVID MAIKOWSKI
Chairman and Agent of the Board of Finance

By _____
DIANE M. WALDRON
Comptroller

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Appendix C-2

Form of Continuing Disclosure Agreement – Series A Notes

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APPENDIX C-2: FORM OF CONTINUING DISCLOSURE AGREEMENT – SERIES A NOTES

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer will agree, pursuant to a Continuing Disclosure Agreement for Notes to be executed by the Issuer substantially in the following form, to provide, or cause to be provided, notice of the occurrence of certain events with respect to the Notes:

Continuing Disclosure Agreement

This Continuing Disclosure Agreement (“Agreement”) is made as of November __, 2026 by the City of Bristol, Connecticut (the “Issuer”) acting by its undersigned officers, duly authorized, in connection with the issuance of \$_____ General Obligation Bond Anticipation Notes, Series A, dated as of November __, 2026 of the Issuer (the “Notes”), for the benefit of the beneficial owners from time to time of the Notes.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“Final Official Statement” means the official statement of the Issuer dated October __, 2026 prepared in connection with the Notes.

“MSRB” means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

“Rule” means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Notice of Certain Events.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the notes, or other material events affecting the tax status of the Notes;

- (g) modifications to rights of holders of the Notes, if material;
- (h) Note calls, if material, and tender offers;
- (i) Note defeasances;
- (j) release, substitution, or sale of property securing repayment of the Notes, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

Events (d) and (e). The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes, unless the Issuer applies for or participates in obtaining the enhancement.

Event (f). Event (f) is relevant only to the extent interest on the Notes is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not otherwise contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Notes will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Note to be redeemed as required under the terms of the Notes, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Note purchases.

Events (o) and (p). The term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with MSRB pursuant to the Rule.

Section 3. Use of Agents.

Notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 4. Termination.

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Notes, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Notes within the meaning of the Rule.

Section 5. Enforcement.

The Issuer acknowledges that the undertakings set forth in Section 2 of this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Notes. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding five business days with respect to the undertakings set forth in Section 2 of this Agreement) from the time the Issuer's Comptroller, or a successor, receives written notice from any beneficial owner of the Notes of such failure. The present address of the Comptroller is Bristol City Hall, 111 North Main Street, Bristol, Connecticut 06010.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Notes shall be entitled only to the remedy of specific performance. The parties expressly acknowledge and agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Notes.

Section 6. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Section 2 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Notes. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State of Connecticut.

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Notes, and (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver. A copy of any such amendment or waiver will be filed in a timely manner with each Repository.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

CITY OF BRISTOL, CONNECTICUT

By _____
ELLEN ZOPPO-SASSU
Mayor

By _____
DAVID MAIKOWSKI
Chairman and Agent of the Board of Finance

By _____
DIANE M. WALDRON
Comptroller

Appendix C-3

Form of Continuing Disclosure Agreement – Series B Notes

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APPENDIX C-3: FORM OF CONTINUING DISCLOSURE AGREEMENT – SERIES B NOTES

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer will agree, pursuant to a Continuing Disclosure Agreement for Notes to be executed by the Issuer substantially in the following form, to provide, or cause to be provided, notice of the occurrence of certain events with respect to the Notes:

Continuing Disclosure Agreement

This Continuing Disclosure Agreement (“Agreement”) is made as of November __, 2026 by the City of Bristol, Connecticut (the “Issuer”) acting by its undersigned officers, duly authorized, in connection with the issuance of \$_____ General Obligation Bond Anticipation Notes, Series B (Federally Taxable), dated as of November __, 2026 of the Issuer (the “Notes”), for the benefit of the beneficial owners from time to time of the Notes.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“Final Official Statement” means the official statement of the Issuer dated October __, 2026 prepared in connection with the Notes.

“MSRB” means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

“Rule” means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Notice of Certain Events.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the notes, or other material events affecting the tax status of the Notes;

- (g) modifications to rights of holders of the Notes, if material;
- (h) Note calls, if material, and tender offers;
- (i) Note defeasances;
- (j) release, substitution, or sale of property securing repayment of the Notes, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

Events (d) and (e). The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes, unless the Issuer applies for or participates in obtaining the enhancement.

Event (f). Event (f) is relevant only to the extent interest on the Notes is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not otherwise contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Notes will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Note to be redeemed as required under the terms of the Notes, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Note purchases.

Events (o) and (p). The term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with MSRB pursuant to the Rule.

Section 3. Use of Agents.

Notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 4. Termination.

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Notes, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Notes within the meaning of the Rule.

Section 5. Enforcement.

The Issuer acknowledges that the undertakings set forth in Section 2 of this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Notes. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding five business days with respect to the undertakings set forth in Section 2 of this Agreement) from the time the Issuer's Comptroller, or a successor, receives written notice from any beneficial owner of the Notes of such failure. The present address of the Comptroller is Bristol City Hall, 111 North Main Street, Bristol, Connecticut 06010.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Notes shall be entitled only to the remedy of specific performance. The parties expressly acknowledge and agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Notes.

Section 6. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Section 2 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Notes. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State of Connecticut.

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Notes, and (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver. A copy of any such amendment or waiver will be filed in a timely manner with each Repository.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

CITY OF BRISTOL, CONNECTICUT

By _____
ELLEN ZOPPO-SASSU
Mayor

By _____
DAVID MAIKOWSKI
Chairman and Agent of the Board of Finance

By _____
DIANE M. WALDRON
Comptroller

Appendix D-1

Notice of Sale – Bonds

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APPENDIX D-1: NOTICE OF SALE – BONDS

NOTICE OF SALE

CITY OF BRISTOL, CONNECTICUT \$68,775,000 GENERAL OBLIGATION BONDS, ISSUE OF 2026 BOOK-ENTRY-ONLY

NOTICE IS GIVEN that ELECTRONIC BIDS solely via **PARITY**® will be received by the CITY OF BRISTOL, CONNECTICUT (the “Issuer”), until 12:00 NOON (E.T.) on WEDNESDAY,

OCTOBER 21, 2026

(the “Sale Date”) for the purchase, when issued, of all (but not less than all) of the Issuer’s \$68,775,000 General Obligation Bonds, Issue of 2026, dated November 5, 2026 (the “Bonds”), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on November 1 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount (\$)</u>	<u>Maturity</u>	<u>Amount (\$)</u>
2027	2,000,000	2040	3,000,000
2028	2,000,000	2041	3,000,000
2029	2,300,000	2042	3,000,000
2030	2,300,000	2043	3,000,000
2031	2,500,000	2044	3,000,000
2032	2,500,000	2045	3,000,000
2033	2,750,000	2046	3,000,000
2034	2,925,000	2047	3,000,000
2035	3,000,000	2048	3,000,000
2036	3,000,000	2049	2,500,000
2037	3,000,000	2050	2,500,000
2038	3,000,000	2051	2,500,000
2039	3,000,000		

The Bonds will bear interest commencing May 1, 2027 and semiannually thereafter on November 1 and May 1 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

Optional Redemption

The Bonds maturing on or before November 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on November 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on or after November 1, 2034 at any time, in whole and in part and by lot within a maturity, in such amounts and in such order of maturity as the Issuer may determine, at the following redemption price (expressed as a percentage of the principal amount

of the Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
November 1, 2034 and thereafter	100.0%

Nature of Obligation

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount, except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

Bank Qualification

The Bonds SHALL NOT be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Issuer as of the close of business on the record date preceding each interest payment date.

Record Date

The record dates for the Bonds will be the fifteenth day of April and October, or the preceding business day if such fifteenth day is not a business day, in each year.

Proposals

Each bid must be for the entire \$68,775,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than three (3) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on *PARITY*® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost ("TIC") to the Issuer, as described under "Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms" below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the bidder whose bid proposes the lowest TIC to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one bidder making said offer at the same lowest TIC, the Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

CUSIP Numbers

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (“Phoenix Advisors”), to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted through the facilities of **PARITY**[®]. Any prospective bidder must be a subscriber of the BiDCOMP competitive bidding system. Further information about **PARITY**[®], including any fee charged, may be obtained from **PARITY**[®], c/o S&P Global, 55 Water Street, New York, New York 10041, Attention: Customer Support (telephone: (212) 849-5021; email notice: munis@spglobal.com or parity@spglobal.com). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of **PARITY**[®] is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Bonds via **PARITY**[®], the bidder represents and warrants to the Issuer that such bidder’s bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of **PARITY**[®], or the inaccuracies of any information, including bid information or worksheets**

supplied by **PARITY**[®], the use of **PARITY**[®] facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.

Disclaimer. Each **PARITY**[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY**[®] for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor **PARITY**[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or **PARITY**[®] shall be responsible for a bidder's failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®]. The Issuer is using **PARITY**[®] as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. The Issuer is not bound by any advice and determination of **PARITY**[®] to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY**[®] are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone **PARITY**[®] at (212) 849-5021. If any provision of this Notice shall conflict with information provided by **PARITY**[®], this Notice shall control.

For the purpose of the electronic bidding process, the time as maintained on **PARITY**[®] shall constitute the official time.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Bonds will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Bonds the purchaser shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC or its agent via Fast Automated Securities Transfer ("FAST") on or about November 5, 2026 (the "Closing Date").

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer's costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or "Blue Sky" laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in [Appendix B] to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the "Establishment of Issue Price" section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed "issue price" certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under "Establishment of Issue Price".

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the "Code"), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (the "Initial Offering Price") or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this "Establishment of Issue Price" section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Glenn G. Rybacki, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4391, E-mail: grybacki@pullcom.com and (2) the Municipal Advisor at Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com (the "Municipal Advisor"). Questions related to this "Establishment of Issue Price" section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this "Establishment of Issue Price" section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148

of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder's bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this "Establishment of Issue Price" section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Rule") because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost ("TIC"), as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed "ISSUE PRICE CERTIFICATE" in the form attached hereto as Attachment A.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (iii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so

long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Official Statement

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated October 14, 2026 (the “Official Statement”) describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying

with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C-1. The purchaser’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

CITY OF BRISTOL, CONNECTICUT

ELLEN ZOPPO-SASSU
Mayor

DAVID MAIKOWSKI
Chairman and Agent of the Board of Finance

DIANE M. WALDRON
Comptroller

October 14, 2026

ATTACHMENT A

ISSUE PRICE CERTIFICATE

(If Competitive Sale Rule Met)

CITY OF BRISTOL, CONNECTICUT
\$ _____ GENERAL OBLIGATION BONDS, ISSUE OF 2026
DATED NOVEMBER 5, 2026

The undersigned, on behalf of [UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price.*** The CITY OF BRISTOL, CONNECTICUT (the “Issuer”) sold to [SHORT NAME OF UNDERWRITER], for delivery on or about November 5, 2026, the Bonds at a price of par (\$ _____), plus an aggregate net premium of \$ _____ and less an underwriter’s discount of \$ _____, resulting in an aggregate net purchase price of \$ _____.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of October 21, 2026 (the “Sale Date”), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of ____, 2026.

[UNDERWRITER]

By: _____
Name:
Title:

Schedule A to Issue Price Certificate

<u>Maturity, November 1</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Price (\$, not Yield)</u>
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			

Schedule B to Issue Price Certificate

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Appendix D-2

Notice of Sale – Series A Notes

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APPENDIX D-2: NOTICE OF SALE – SERIES A NOTES

NOTICE OF SALE

CITY OF BRISTOL, CONNECTICUT \$21,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES A BOOK-ENTRY-ONLY

NOTICE IS GIVEN that ELECTRONIC BIDS via **PARITY®** (as described herein) will be received by the CITY OF BRISTOL, CONNECTICUT (the “Issuer”), until 11:00 A.M. (E.T.) on WEDNESDAY,

OCTOBER 21, 2026

(the “Sale Date”) for the purchase of the Issuer’s \$21,000,000 General Obligation Bond Anticipation Notes, Series A (the “Notes”). Electronic bids must be submitted via **PARITY®** (see “Electronic Bidding Procedures”).

The Notes

The Notes are expected to be dated November 5, 2026 and will mature and be payable to the registered owner on November 4, 2027 as further described in the Preliminary Official Statement (as hereinafter defined). The Notes will bear interest (which interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months) payable at maturity at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, which rates shall be in multiples of 1/100 of 1% per annum.

Nature of Obligation

The Notes will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Notes when due. Unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended. The information in this Notice of Sale is only a brief summary of certain provisions of the Notes. For further information about the Notes, reference is hereby made to the Preliminary Official Statement.

Bank Qualification

The Notes SHALL NOT be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

Registration

The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate will be issued to The Depository Trust Company (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Notes in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser(s), as a condition to delivery of the Notes, will be required to deposit the Note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Notes. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Notes directly to DTC so long as DTC or its nominee, Cede & Co, is the Noteholder.

Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Each bid for the purchase of the Notes must be submitted in accordance with the requirements prescribed herein. A proposal may be for all or any part of the Notes but any proposal for a part must be for at least \$100,000, or a whole multiple thereof, and a separate proposal will be required for each part of the Notes for which a separate interest rate is bid. Unless all bids are rejected, the Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost (“NIC”), computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any. As between proposals resulting in the same lowest net interest cost to the Issuer, the award will be made on the basis of the highest principal amount of the Notes specified. No bid for less than par and accrued interest, if any, will be considered and the Issuer reserves the right to award to any bidder all or any part of the Notes bid for in its proposal. If a bidder is awarded only a part of the Notes bid for in its proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Issuer with respect to the Notes awarded is the same as that contained in the bidder’s proposal with respect to the entire amount bid, carried to six decimal places. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Notes in accordance with the provisions of this Notice of Sale.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY**[®]. Subscription to the BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of **PARITY**[®] shall be deemed an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Issuer. By submitting a bid for the Notes via **PARITY**[®], the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice of Sale. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of **PARITY**[®], or the inaccuracies of any information, including bid information or worksheets supplied by **PARITY**[®], the use of **PARITY**[®] facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

If any provisions of this Notice of Sale shall conflict with information provided by **PARITY**[®] as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY**[®], including any fee charged, may be obtained from **PARITY**[®], c/o S&P Global, 55 Water Street, New York, New York 10041, Attention: Customer Support (telephone: (212) 849-5021; email notice: munis@spglobal.com or parity@spglobal.com).

For purposes of the electronic bidding process, the time as maintained by **PARITY**[®] shall constitute the official time. For information purposes only, bidders are requested to state in their bids the net interest cost to the Issuer, as described under "Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms" above. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Disclaimer. Each **PARITY**[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY**[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Issuer nor **PARITY**[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer nor **PARITY**[®] shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®].

The Issuer is using **PARITY**[®] as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of **PARITY**[®] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY**[®] are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone **PARITY**[®] at (212) 849-5021.

CUSIP Numbers

The deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. ("Phoenix Advisors"), to obtain CUSIP numbers for the Notes prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder(s). The Issuer will not be responsible for any delay occasioned by the inability to deposit the Notes with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any note, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Notes will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Notes the winning bidder shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Notes, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Notes or the power of the Issuer to levy and collect taxes to pay them; (c) a copy of the Official Statement prepared for this note issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Notes.

The Notes will be delivered against payment in immediately available federal funds through the facilities of DTC or its agent via Fast Automated Securities Transfer ("FAST") on or about November 5, 2026 (the "Closing Date").

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer's costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Notes for sale under securities or "Blue Sky" laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B-2 to the Official Statement. The opinion will state that the Notes are valid and binding obligations of the Issuer. Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Notes deliver to it a completed "issue price" certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Notes awarded to such bidder, as described below under "Establishment of Issue Price".

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the "Code") relating to the exclusion of interest on the Notes from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Notes an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (the "Initial Offering Price") or the actual sales price or prices of the Notes, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this "Establishment of Issue Price" section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Glenn G. Rybacki, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4391, E-mail: grybacki@pullcom.com and (2) the Municipal Advisor at Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com (the "Municipal Advisor"). Questions related to this "Establishment of Issue Price" section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this "Establishment of Issue Price" section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds or notes such as the Notes, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “Competitive Sale Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes; and
- (4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest net interest cost, as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. The winning bidder will be required to deliver to Bond Counsel on behalf of the Issuer prior to the delivery of the Notes a completed “Certificate as to Issue Price” (in form satisfactory to Bond Counsel) for such Notes, setting forth the Initial Offering Price.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Notes (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Notes as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Notes shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Notes subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Notes (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Notes to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Notes, that each Underwriter will neither offer nor sell unsold Notes of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Notes with the same credit and payment terms. Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the Public).

Official Statement

For more information regarding the Notes or the Issuer, reference is made to the Preliminary Official Statement dated October 14, 2026 (the “Official Statement”) describing the Notes and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Notes or by the seventh (7th) business day after the day bids on the Notes are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Notes, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide notice of the occurrence of certain events with respect to the Notes within ten (10) business days of such event. A form of the Agreement is attached to the Official Statement as Appendix C-2. The purchaser’s obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to delivery of the Notes, an executed Agreement.

CITY OF BRISTOL, CONNECTICUT

ELLEN ZOPPO-SASSU
Mayor

DAVID MAIKOWSKI
Chairman and Agent of the Board of Finance

DIANE M. WALDRON
Comptroller

October 14, 2026

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Appendix D-3

Notice of Sale – Series B Notes

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APPENDIX D-3: NOTICE OF SALE – SERIES B NOTES

NOTICE OF SALE

CITY OF BRISTOL, CONNECTICUT \$4,800,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES B (FEDERALLY TAXABLE) BOOK-ENTRY-ONLY

NOTICE IS GIVEN that ELECTRONIC BIDS via **PARITY**® (as described herein) will be received by the CITY OF BRISTOL, CONNECTICUT (the “Issuer”), until 11:30 A.M. (E.T.) on WEDNESDAY,

OCTOBER 21, 2026

(the “Sale Date”) for the purchase of the Issuer’s \$4,800,000 General Obligation Bond Anticipation Notes, Series B (Federally Taxable) (the “Notes”). Electronic bids must be submitted via **PARITY**® (see “Electronic Bidding Procedures”).

The Notes

The Notes are expected to be dated November 5, 2026 and will mature and be payable to the registered owner on November 4, 2027 as further described in the Preliminary Official Statement (as hereinafter defined). The Notes will bear interest (which interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months) payable at maturity at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, which rates shall be in multiples of 1/100 of 1% per annum.

Nature of Obligation

The Notes will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Notes when due. Unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended. The information in this Notice of Sale is only a brief summary of certain provisions of the Notes. For further information about the Notes, reference is hereby made to the Preliminary Official Statement.

Registration

The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate will be issued to The Depository Trust Company (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry

system will be employed, evidencing ownership of the Notes in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser(s), as a condition to delivery of the Notes, will be required to deposit the Note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Notes. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Notes directly to DTC so long as DTC or its nominee, Cede & Co, is the Noteholder.

Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Each bid for the purchase of the Notes must be submitted in accordance with the requirements prescribed herein. A proposal may be for all or any part of the Notes but any proposal for a part must be for at least \$100,000, or a whole multiple thereof, and a separate proposal will be required for each part of the Notes for which a separate interest rate is bid. Unless all bids are rejected, the Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost ("NIC"), computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any. As between proposals resulting in the same lowest net interest cost to the Issuer, the award will be made on the basis of the highest principal amount of the Notes specified. No bid for less than par and accrued interest, if any, will be considered and the Issuer reserves the right to award to any bidder all or any part of the Notes bid for in its proposal. If a bidder is awarded only a part of the Notes bid for in its proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Issuer with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, carried to six decimal places. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Notes in accordance with the provisions of this Notice of Sale.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY**[®]. Subscription to the BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of **PARITY**[®] shall be deemed an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Issuer. By submitting a bid for the Notes via **PARITY**[®], the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice of Sale. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of **PARITY**[®], or the inaccuracies of any information, including bid information or worksheets supplied by **PARITY**[®], the use of **PARITY**[®] facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

If any provisions of this Notice of Sale shall conflict with information provided by **PARITY**[®] as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY**[®], including any fee charged, may be obtained from **PARITY**[®], c/o S&P Global, 55 Water Street, New York, New York 10041, Attention: Customer Support (telephone: (212) 849-5021; email notice: munis@spglobal.com or parity@spglobal.com).

For purposes of the electronic bidding process, the time as maintained by **PARITY**[®] shall constitute the official time. For information purposes only, bidders are requested to state in their bids the net interest cost to the Issuer, as described under "Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms" above. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Disclaimer. Each **PARITY**[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY**[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Issuer nor **PARITY**[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer nor **PARITY**[®] shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®]. The Issuer is using **PARITY**[®] as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of **PARITY**[®] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY**[®] are the sole responsibility of the bidders; and the Issuer is not

responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone **PARITY**[®] at (212) 849-5021.

CUSIP Numbers

The deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (“Phoenix Advisors”), to obtain CUSIP numbers for the Notes prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder(s). The Issuer will not be responsible for any delay occasioned by the inability to deposit the Notes with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any note, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Notes will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Notes the winning bidder shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel (“Bond Counsel”) (see “Bond Counsel Opinion” below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Notes, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Notes or the power of the Issuer to levy and collect taxes to pay them; (c) a copy of the Official Statement prepared for this note issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Notes.

The Notes will be delivered against payment in immediately available federal funds through the facilities of DTC or its agent via Fast Automated Securities Transfer (“FAST”) on or about November 5, 2026 (the “Closing Date”).

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer’s costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Notes for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B-3 to the Official Statement. The opinion will state that (i) the Notes are valid and binding obligations of the Issuer; (ii) interest on the Notes is included in gross income for federal income tax purposes pursuant to the Internal Code of 1986; and (iii) under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Official Statement

For more information regarding the Notes or the Issuer, reference is made to the Preliminary Official Statement dated October 14, 2026 (the “Official Statement”) describing the Notes and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Notes or by the seventh (7th) business day after the day bids on the Notes are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Notes, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide notice of the occurrence of certain events with respect to the Notes within ten (10) business days of such event. A form of the Agreement is attached to the Official Statement as Appendix C-3. The purchaser’s obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to delivery of the Notes, an executed Agreement.

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