



TOWN OF BRISTOL, RHODE ISLAND

ANNUAL FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

Town of Bristol, Rhode Island
For the Year ended June 30, 2024

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Independent Auditors' Report

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Bristol, Rhode Island basic financial statements as listed in the table of contents.

In our opinion based upon our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island, as of June 30, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Bristol, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bristol, Rhode Island's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, tax collector's annual report and annual supplemental transparency portal (MTP2) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting

and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, tax collector's annual report, and annual supplemental transparency portal (MTP2) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2025, on our consideration of the Town of Bristol, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Bristol, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Bristol, Rhode Island's internal control over financial reporting and compliance.

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

Fall River, Massachusetts
August 15, 2025

As management of the Town of Bristol, Rhode Island (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024 (FY2024).

Financial Highlights

- **Government-Wide Financial Statements (Governmental Activities)**
 - The assets of the Town exceeded its liabilities as of June 30, 2024, by \$46,912,373 (net position). The Town realized an increase in net position of \$ 6,005,674.
- **Government-Wide Financial Statements (Business-Type Activities)**
 - As of June 30, 2024, the business-type activities reported net position of \$23,295,604, an decrease of \$201,716.
- **Governmental Fund Financial Statements**
 - As of June 30, 2024, the Town's governmental funds reported combined ending fund balances of \$22,900,590, a increase of \$5,136,997 in comparison with the prior year.
 - As of June 30, 2024, the unassigned fund balance for the General Fund was \$9,608,399, or approximately 15.4% of total General Fund revenues.

Overview of the Financial Statements

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

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

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

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

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

Overview of the Financial Statements (continued)

Government-wide financial statements (continued)

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

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

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

The Statement of Net Position and Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. They take into account all revenues recognized and expenses incurred even if the cash has not been received or paid. .

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

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

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

Overview of the Financial Statements (continued)

Governmental funds (continued)

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

The Town maintains approximately 96 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data for the other governmental funds are combined into a single, aggregated presentation.

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

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

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

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

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

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

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

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Overview of the Financial Statements (continued)

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows exceeded liabilities and deferred inflows by \$70,207,977 as of June 30, 2024.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current assets	\$ 32,115,764	\$ 28,354,627	\$ 2,284,870	\$ 3,357,149	\$ 34,400,634	\$ 31,711,776
Capital assets	83,134,303	81,699,514	51,685,681	48,638,267	134,819,984	130,337,781
Total assets	115,250,067	110,054,141	53,970,551	51,995,416	169,220,618	162,049,557
Deferred outflows of resources						
Deferred outflows	5,887,432	3,954,152	140,900	370,202	6,028,332	4,324,354
Total deferred outflows of resources	5,887,432	3,954,152	140,900	370,202	6,028,332	4,324,354
Liabilities						
Current liabilities	9,463,680	9,123,176	3,248,615	3,193,857	12,712,295	12,317,033
Long-term liabilities	54,957,573	57,687,416	27,164,620	24,964,658	82,122,193	82,652,074
Total liabilities	64,421,253	66,810,592	30,413,235	28,158,515	94,834,488	94,969,107
Deferred inflows of resources						
Deferred inflows	8,617,164	5,888,303	402,612	709,783	9,019,776	6,598,086
Total deferred inflows of resources	8,617,164	5,888,303	402,612	709,783	9,019,776	6,598,086
Net Position						
Net investment in capital assets	37,356,024	38,414,987	22,625,921	21,868,571	59,981,945	60,283,558
Restricted	#REF!	17,782,603	-	286,222	#REF!	18,068,825
Unrestricted	(5,882,123)	(14,888,192)	669,683	1,342,527	(5,212,440)	(13,545,665)
Total net position	#REF!	\$ 41,309,398	\$ 23,295,604	\$ 23,497,320	#REF!	\$ 64,806,718

The general capital assets (e.g., land, buildings, machinery, and equipment) of the governmental activities of the Town less related outstanding debt equals \$37,539,971 and for business- type activities the amount is \$22,625,920. It should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the outstanding debt of the governmental activities was incurred for the installation of infrastructure.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Town of Bristol's Changes in Net Position - Primary Government
For the Year Ended June 30, 2024 and 2023

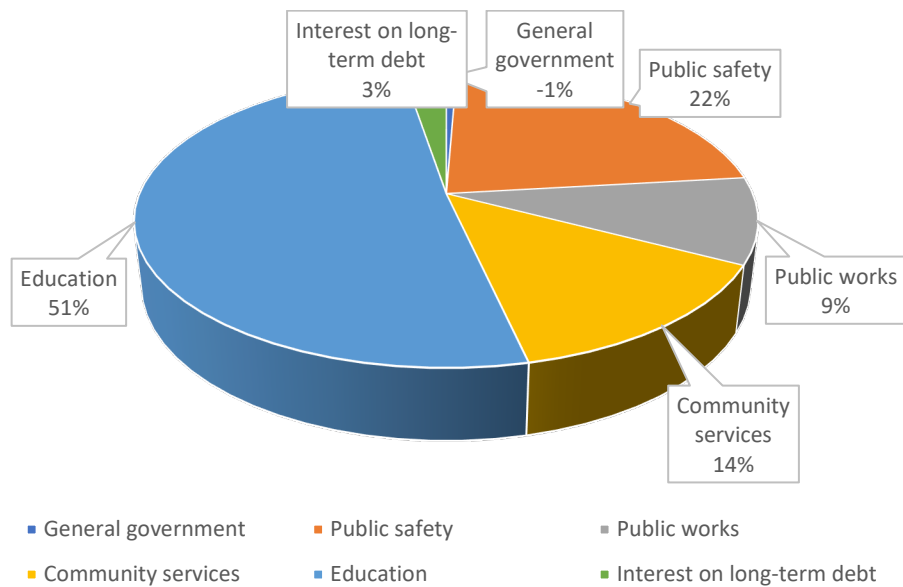
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for service	\$ 7,105,493	\$ 5,044,104	\$ 6,571,585	\$ 6,500,702	\$ 13,677,078	\$ 11,544,806
Operating grants & contributions	509,116	604,312	-	-	509,116	604,312
Capital grants & contributions	1,849,819	5,264,861	-	34,163	1,849,819	5,299,024
General Revenues:						
Property taxes	48,685,202	46,951,185	-	-	48,685,202	46,951,185
Grants and contributions not restricted to specific programs	5,569,016	5,573,309	-	-	5,569,016	5,573,309
Investment earnings	2,154,811	1,215,980	31,058	31,058	2,185,869	1,247,038
Miscellaneous	35,522	1,314,670	256,607	159,766	292,129	1,474,436
Total revenues	<u>65,908,979</u>	<u>65,968,422</u>	<u>6,859,250</u>	<u>6,725,689</u>	<u>72,768,229</u>	<u>72,694,110</u>
Expenses:						
General government	3,943,975	8,089,385	-	-	3,943,975	8,089,385
Public safety	12,736,128	10,768,452	-	-	12,736,128	10,768,452
Public works	6,768,003	6,840,420	-	-	6,768,003	6,840,420
Community services	5,314,701	3,195,344	-	-	5,314,701	3,195,344
Education	29,285,376	28,762,643	-	-	29,285,376	28,762,643
Interest on debt	1,237,363	1,477,256	-	-	1,237,363	1,477,256
Sewer	-	-	6,965,697	6,385,564	6,965,697	6,385,564
Total expenses	<u>59,285,547</u>	<u>59,133,501</u>	<u>6,965,697</u>	<u>6,385,564</u>	<u>66,251,244</u>	<u>65,519,064</u>
Amortization of premium	-	-	(20,269)	60,808	(20,269)	60,808
Gain on disposal of asset	493,951	(109,426)	-	(204,450)	493,951	(313,876)
Transfers	<u>75,000</u>	<u>75,000</u>	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>	<u>-</u>
Changes in net position	7,192,383	6,800,495	(201,716)	121,482	6,990,667	6,921,978
Net position, beginning of year	<u>40,906,699</u>	<u>34,508,903</u>	<u>23,497,320</u>	<u>23,375,838</u>	<u>64,404,019</u>	<u>57,884,741</u>
Net position, end of year	<u>\$ 48,099,082</u>	<u>\$ 41,309,398</u>	<u>\$ 23,295,604</u>	<u>\$ 23,497,320</u>	<u>\$ 71,394,686</u>	<u>\$ 64,806,718</u>

Governmental Activities. Governmental activities increased the Town's net position by \$6,005,674 principally the result of an increased revenues in the current year.

Business-Type Activities. Business-type activities decreased the Town's net position by \$201,716 including transfers of \$75,000 to the governmental funds. The business-type activities also had a loss on sale of assets in the current year.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Government Activities Expenditure Chart



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

As of June 30, 2024, the Town's governmental funds reported combined ending fund balances of \$22,900,950. Approximately 11%, or \$2,564,081, constitutes committed and assigned fund balances, which the Town Council has designated for specific purposes. Approximately 32%, or \$7,326,099, constitutes unassigned fund balance, which is available for spending at the Town's discretion. Approximately 53%, or \$12,047,442, is restricted by outside parties to be used for specific purposes. The remaining 4%, or \$963,418, is nonspendable, representing 1) amounts required to be maintained intact, 2) unexpendable inventory items, or 3) notes receivable that will not be collected in time to liquidate current obligations.

The General Fund is the chief operating fund of the Town. As of June 30, 2024, the total fund balance of the General Fund was \$12,357,109 of which \$9,608,399 was unassigned. Unassigned fund balance represents approximately 15.4% of total General Fund revenues.

The fund balance of the General Fund increased by \$2,565,562 in fiscal year 2024.

Proprietary Fund. The Town's Sewer Enterprise Fund provides the same type of information found in the government-wide financial statements for business-type activities, but in more detail. Unrestricted net position of the Sewer Enterprise Fund at the end of the fiscal year amounted to \$669,683.

General Fund Budgetary Highlights

Actual Revenues exceed budgeted revenues by \$2,449,692 primarily as a result of both property taxes and investment income coming in over. Actual expenditures for the year were \$866,499 less than budgeted primarily due to \$700,760 of capital outlay not budgeted.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$134,819,985, net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, infrastructure and construction in progress.

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

	Capital Asset Administration					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 17,392,226	\$ 17,392,226	\$ 810,278	\$ 810,278	\$ 18,202,504	\$ 18,202,504
Construction in progress	9,612,759	7,592,369	6,972,232	2,424,525	16,584,991	10,016,894
Building & improvements, net	17,218,835	18,066,962	14,001,314	14,151,821	31,220,149	32,218,783
Vehicles, net	3,966,770	4,056,645	-	-	3,966,770	4,056,645
Machinery and equipment, net	2,804,725	2,541,976	1,633,139	1,648,247	4,437,864	4,190,223
Infrastructure, net	32,138,989	32,049,336	-	-	32,138,989	32,049,336
Sewer lines, net	-	-	28,268,718	29,603,395	28,268,718	29,603,395
Total	\$ 83,134,303	\$ 81,699,514	\$ 51,685,682	\$ 48,638,267	\$ 134,819,985	\$ 130,337,781

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

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Long-term debt

On June 30, 2024, the Town has total bonded debt, loans and leases outstanding of \$74,654,094, of which \$74,654,094 is backed by the full faith and credit of the Town.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3% of its total equalized valuation. The current debt limitation for the Town is \$108,134,547, which significantly exceeds the Town's current outstanding general obligation debt.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds and loans	\$ 45,594,332	\$ 42,324,147	\$ 29,059,762	\$ 26,769,696	\$ 74,654,094	\$ 69,093,843
Leases	-	31,101	-	-	-	31,101
Total outstanding liabilities	<u>\$ 45,594,332</u>	<u>\$ 42,355,248</u>	<u>\$ 29,059,762</u>	<u>\$ 26,769,696</u>	<u>\$ 74,654,094</u>	<u>\$ 69,124,944</u>

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

Economic Factors and Next Year's Budgets and Rates

- The current 2024 average unemployment rate for Bristol County, which includes the Town, is 3.3%. This compares with an unemployment rate of 4.5% for the State of Rhode Island and a national unemployment rate of 3.6%.
- The Town's tax rate increased from \$13.36 to \$13.82 per thousand dollars of assessed value from the 2023 to the 2024 fiscal year.

Requests for Information

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

Town of Bristol, Rhode Island
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 20,099,804	\$ 1,510,826	\$ 21,610,630
Investments	5,133,077	-	5,133,077
Cash held at fiscal agent	808,000	-	808,000
Receivables, net:			
Personal property taxes	1,066,890	-	1,066,890
Intergovernmental	1,117,763	-	1,117,763
Assessments and user fees	-	331,672	331,672
Other	91,280	16,252	107,532
Inventory	184,629	-	184,629
Due from other funds	-	-	-
Noncurrent assessments and user fees	-	-	-
Net OPEB asset	-	426,120	426,120
Prepaid expenditures	-	-	-
Net pension asset	3,614,321	-	3,614,321
Capital assets:			
Capital assets not being depreciated	27,004,985	7,782,510	34,787,495
Capital assets being depreciated, net	56,129,318	43,903,171	100,032,489
Total capital assets	83,134,303	51,685,681	134,819,984
 Total assets	 115,250,067	 53,970,551	 169,220,618
 DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on bond refunding, net	270,282	-	270,282
Pension related outflows	4,418,741	-	4,418,741
OPEB related outflows	1,198,409	140,900	1,339,309
 Total deferred outflows of resources	 5,887,432	 140,900	 6,028,332
 Total assets and deferred outflows of resources	 \$ 121,137,499	 \$ 54,111,451	 \$ 175,248,950

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 2,224,475	\$ 240,185	\$ 2,464,660
Accrued interest payable	454,226	382,488	836,714
Unearned revenue	2,579,246	-	2,579,246
Due from other funds	-	-	-
Current portion of compensated absences	232,773	181,852	414,625
Current portion of leases	-	-	-
Current portion of bonds and notes payable	3,972,960	2,444,090	6,417,050
Noncurrent liabilities:			
Portion due or payable in more than one year:			
Compensated absences	1,922,988	248,848	2,171,836
Bonds and notes payable	41,621,375	26,615,670	68,237,045
Net OPEB liability	-	-	-
Net pension liability	11,413,210	300,102	11,713,312
Total liabilities	64,421,253	30,413,235	94,834,488
DEFERRED INFLOWS OF RESOURCES			
Pension related inflows	5,192,782	-	5,192,782
OPEB related inflows	3,424,382	402,612	3,826,994
Total deferred inflows or resources	8,617,164	402,612	9,019,776
NET POSITION			
Net investment in capital assets	37,356,024	22,625,921	59,981,945
Restricted			
Educational purposes	2,756,743	-	2,756,743
General government	898,092	-	898,092
Public safety	1,554,854	-	1,554,854
Public works	2,347,870	-	2,347,870
Corpus of endowment funds	778,789	-	778,789
Inventory	184,629	-	184,629
Community services	4,335,721	-	4,335,721
Other purposes	154,162	-	154,162
Net pension asset	3,614,321	-	3,614,321
Net OPEB asset	-	-	-
School Improvements	-	-	-
Grant eligible educational expenses	-	-	-
Scholarships	-	-	-
Unrestricted	(5,882,123)	669,683	(5,212,440)
Total net position	48,099,082	23,295,604	71,394,686
Total liabilities, deferred inflows or resources and net position	\$ 121,137,499	\$ 54,111,451	\$ 175,248,950

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Statement of Activities
For the Year Ended June 30, 2024

	Net (Expense) Revenue and Changes in Net Position							
	Program Revenues				Primary Government			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
Governmental Activities								
General government	\$ 3,943,975	\$ 3,769,131	\$ 92,459	\$ 1,135,214	\$ 1,052,829	\$ -	\$ 1,052,829	\$ -
Public safety	12,736,128	\$ 2,252,523	\$ 305,164	\$ 204	(10,178,237)	-	(10,178,237)	-
Public works	6,768,003	\$ 555,082	\$ 90,188	\$ 231,066	(5,891,667)	-	(5,891,667)	-
Community services	5,314,701	\$ 528,757	\$ 21,305	\$ 483,335	(4,281,304)	-	(4,281,304)	-
Education	29,285,376	-	-	-	(29,285,376)	-	(29,285,376)	-
Interest on debt	1,237,363	-	-	-	(1,237,363)	-	(1,237,363)	-
Total governmental activities	59,285,547	7,105,493	509,116	1,849,819	(49,821,119)	-	(49,821,119)	-
Business-Type Activities								
Sewer	6,965,697	6,571,585	-	-	-	(394,112)	(394,112)	-
Total business-type activities	6,965,697	6,571,585	-	-	-	(394,112)	(394,112)	-
Total Town of Bristol	\$ 66,251,244	\$ 13,677,078	\$ 509,116	\$ 1,849,819	\$ (49,821,119)	\$ (394,112)	\$ (50,215,231)	\$ -

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Statement of Activities
For the Year Ended June 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Total Town of Bristol	\$ (49,821,119)	\$ (394,112)	\$ (50,215,231)
General revenues			
Property taxes	48,685,202	-	48,685,202
Contributions from towns	-	-	-
State aid to education	-	-	-
Housing aid	-	-	-
Grants and contributions not restricted to specific programs	5,569,016	-	5,569,016
Investment earnings	2,154,811	31,058	2,185,869
Miscellaneous	35,522	256,607	292,129
Total general revenues	56,444,551	287,665	56,732,216
Special items and transfers			
Special item - amortization of premium	-	(20,269)	(20,269)
Special item - gain on disposal of assets	493,951	-	493,951
Transfers between funds	75,000	(75,000)	-
Total special items and transfers	568,951	(95,269)	473,682
Total general revenues, special items, and transfers	57,013,502	192,396	57,205,898
Changes in net position	7,192,383	(201,716)	6,990,667
Net position - July 1, 2023, restated	40,906,699	23,497,320	64,404,019
Net position - June 30, 2024	\$ 48,099,082	\$ 23,295,604	\$ 71,394,686

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Governmental Funds
Balance Sheet
June 30, 2024

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Cash and cash equivalents	19,586,607	\$ 513,197	\$ 20,099,804
Cash held with fiscal agent	-	808,000	808,000
Investments	-	5,133,077	5,133,077
Receivables:			
Property taxes, net	1,066,890	-	1,066,890
Intergovernmental	-	1,083,763	1,083,763
Notes	34,000		34,000
Other	62,722	28,558	91,280
Due from other funds	-	7,807,470	7,807,470
Inventory	184,629	-	184,629
Prepaid	-	-	-
Total assets	<u>20,934,848</u>	<u>15,374,065</u>	<u>36,308,913</u>
Deferred outflows of resources			
Deferred outflows	-	-	-
Total assets and deferred outflows of resources	<u>\$ 20,934,848</u>	<u>\$ 15,374,065</u>	<u>\$ 36,308,913</u>
Liabilities			
Accounts payable and accrued expenses	1,643,108	581,367	2,224,475
Due to other funds	6,137,859	1,669,611	7,807,470
Advance from other funds	-	-	-
Unearned revenue	-	2,579,246	2,579,246
Total liabilities	<u>7,780,967</u>	<u>4,830,224</u>	<u>12,611,191</u>
Deferred inflows of resources			
Deferred tax revenue	425,237	-	425,237
Unearned revenue	371,535	-	371,535
Total deferred inflows of resources	<u>796,772</u>	<u>-</u>	<u>796,772</u>
Fund balances			
Nonspendable	184,629	778,789	963,418
Restricted	-	12,047,442	12,047,442
Committed	2,558,416	-	2,558,416
Assigned	5,665	-	5,665
Unassigned	9,608,399	(2,282,390)	7,326,009
Total fund balances	<u>12,357,109</u>	<u>10,543,841</u>	<u>22,900,950</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 20,934,848</u>	<u>\$ 15,374,065</u>	<u>\$ 36,308,913</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Total governmental fund balances	\$ 22,900,950
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	83,134,303
Net Pension Asset	3,614,321
Net OPEB Asset	-
Other long-term liabilities related to net pension activity that are not available to pay for current-period expenditures and, therefore, are deferred outflows and inflows of resources in the funds.	
Pension, net	(774,041)
Bond refunding	270,282
Other long-term assets related to net OPEB activity that are not available to pay for current-period expenditures and, therefore, are deferred inflows and outflows of resources in the funds.	(2,225,973)
Deferred governmental revenue recorded as government wide revenue	796,772
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	(454,226)
Long-term liabilities are not due and payable in the current period period and, therefore are not reported in the governmental funds.	
Bonds, notes and leases payable	(45,594,335)
Compensated absences	(2,155,761)
Police - net pension liability	(8,980,695)
MERS - net pension liability	(2,432,515)
Net position of governmental activities	<u>\$ 48,099,082</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	General Fund	Non-Major Other Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	48,676,245	\$ -	\$ 48,676,245
Intergovernmental	5,604,538	2,272,884	7,877,422
Licenses, permits, and fees	4,154,525	-	4,154,525
Other revenue	2,210,460	945,628	3,156,088
Investment Income	1,869,508	288,744	2,158,252
Total revenue	62,515,276	3,507,256	66,022,532
Expenditures			
General government	2,809,499	2,356,250	5,165,749
Public safety	11,078,964	2,723,901	13,802,865
Public works	5,913,252	1,095,919	7,009,171
Community services	2,465,879	2,490,344	4,956,223
Education	29,285,376	-	29,285,376
Insurance, payroll taxes and benefits	2,396,055	-	2,396,055
Pension benefits			-
State and county charges			-
Other	167,461		167,461
Debt service			
Principal	3,727,703	-	3,727,703
Interest and fees	1,479,765	-	1,479,765
Bond issuance costs	-	-	-
Capital outlay	700,760	-	700,760
Total expenditures	60,024,714	8,666,414	68,691,128
Excess (deficiency) of revenues over expenditures	2,490,562	(5,159,158)	(2,668,596)
Other financing sources (uses)			
Issuance of debt proceeds	-	6,274,301	6,274,301
Bond/Lease premiums	-	503,612	503,612
Loan proceeds from RIIB drawdown	-	458,729	458,729
Proceeds from sale of capital assets	-	493,951	493,951
Transfers in	75,000	-	75,000
Transfers out	-	-	-
Other financing sources (uses)	75,000	7,730,593	7,805,593
Excess of revenue and other sources over expenditures and other uses	2,565,562	2,571,435	5,136,997
Fund balance, July 1, 2023, restated	9,791,547	7,972,406	17,763,953
Fund balance, June 30, 2024	\$ 12,357,109	\$ 10,543,841	\$ 22,900,950

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Reconciliation of the Governmental Funds Statements of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds	\$ 5,136,997
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	1,434,789
Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.	(113,553)
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Issuance of bonds	(6,733,030)
Principal paid on bonds	3,997,556
Premium	(503,612)
Deferred charges on bond refunding	(66,440)
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.	(27,451)
The OPEB expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds	1,983,338
Some expenses reported in the Statement of Activities, such as compensated absences do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	242,716
Some expenses reported in the Statement of Activities, such as net pension liability do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	
MERS Retirement Plan	997,378
Police Pension Plan	843,695
Change in net position of governmental activities	<u>\$ 7,192,383</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Proprietary Funds
Statement of Net Position
June 30, 2024

	Sewer Enterprise
Assets	
Current assets	
Cash and cash equivalents	1,510,826
Due from other funds	-
Receivables:	
Assessments and user fees receivable	331,672
Other	16,252
Total current assets	<u>1,858,750</u>
Non-current assets	
Assessments and user fees receivable, less current portion	-
Net OPEB Asset	426,120
Capital assets not being depreciated	7,782,510
Capital assets being depreciated, net	<u>43,903,171</u>
Total non-current assets	<u>52,111,801</u>
Total assets	<u>53,970,551</u>
Deferred Outflows of Resources	
OPEB related outflows	140,900
Pension related outflows	-
Total deferred outflows of resources	<u>140,900</u>
Total assets and deferred outflows of resources	<u>\$ 54,111,451</u>
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	129,445
Accrued payroll and withholdings	110,740
Accrued interest on debt	382,488
Compensated absences	181,852
Current portion of long-term debt	<u>2,444,090</u>
Total current liabilities	<u>3,248,615</u>
Non-current liabilities	
Compensated absences	248,848
Long term debt, net of current portion	26,615,670
Net Pension liability	300,102
Net OPEB liability	<u>-</u>
Total non-current liabilities	<u>27,164,620</u>
Total liabilities	<u>30,413,235</u>
Deferred Inflows of Resources	
Pension related inflows	-
OPEB related inflows	402,612
Total deferred inflows of resources	<u>402,612</u>
Net Position	
Net investment in capital assets	22,625,921
Unrestricted	<u>669,683</u>
Total net position	<u>23,295,604</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 54,111,451</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

	Sewer Enterprise
Operating revenues	
User fees	6,571,585
Other revenues	256,607
Total operating revenues	<u>6,828,192</u>
Operating expenses	
Salaries and benefits	2,392,086
Materials and supplies	432,785
Repairs and maintenance	364,485
Depreciation	2,225,874
Utilities	494,542
Administrative	11,756
Miscellaneous	172,514
Total operating expenses	<u>6,094,042</u>
Operating income (loss)	<u>734,150</u>
Nonoperating revenues (expenses)	
Interest revenue	31,058
Interest expense	(871,655)
Amortization of debt premium	(20,269)
Gain on disposal of assets	-
Total nonoperating revenue (expenses)	<u>(860,866)</u>
Income (loss) before capital contributions and transfers	<u>(126,716)</u>
Capital contributions and transfers	
Capital contributions, sewer assessments	-
Transfer to other funds	(75,000)
Total capital contributions and transfers	<u>(75,000)</u>
Change in net position	(201,716)
Total net position, July 1, 2023	<u>23,497,320</u>
Total net position, June 30, 2024	<u>\$ 23,295,604</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

	Sewer Enterprise
Cash flows from operating activities	
Cash received from customers	\$ 6,759,871
Cash due from other sources	256,607
Cash paid for salaries and benefits	(2,401,966)
Cash paid to suppliers	(1,601,925)
Net cash provided by operating activities	3,012,587
Cash flows from noncapital financing activities	
Interfund borrowing	-
Transfers to other funds	(75,000)
Net cash used by noncapital financing activities	(75,000)
Cash flows from capital and related financing activities	
Capital contributions	-
Acquisition and construction of fixed assets	(5,273,288)
Drawn proceeds from State	2,570,162
Gain on disposal	-
Principal paid on bonds and notes	(280,098)
Interest paid on bonds and notes	(765,044)
Net cash used by capital and related financing activities	(3,748,268)
Cash flows from investing activities:	
Interest received	31,058
Net cash provided by investing activities	31,058
Net decrease in cash and cash equivalents	(779,623)
Balances-beginning of the year	2,534,717
Balances-end of the year	\$ 1,755,094
Displayed as:	
Cash and cash equivalents	\$ 1,510,826

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

	<u>Sewer Enterprise</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 734,150
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	2,225,874
Change in assets and liabilities:	
(Increase) decrease in user charges receivables, net	188,286
(Increase) decrease in pension related deferred outflows	201,350
Increase (decrease) in compensated absences	(157,060)
Increase (decrease) accounts payable and accrued expenses	(125,843)
Increase (decrease) in net pension liability	(61,173)
Increase (decrease) in pension related deferred inflows	(259,812)
Increase (decrease) in net OPEB liability	-
Increase (decrease) in OPEB related deferred inflows	<u>(47,359)</u>
Net cash provided (used) by operating activities	<u>\$ 2,698,413</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2024

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 667,897	\$ 123,106	\$ 655,827
Investments, at fair value	33,115,335	4,856,554	-
Cash surrender value of life insurance	1,781,609	-	-
Receivables:			
Investment income	-	62,888	-
Contributions, employer	54,553	-	-
Other	-	-	-
Prepaid expenses	156,890	-	-
Due from external parties	-	1,448,803	-
	<hr/>	<hr/>	<hr/>
Total assets	\$ 35,776,284	\$ 6,491,351	\$ 655,827
	<hr/>	<hr/>	<hr/>
Liabilities			
Accounts payable	35,000	-	-
Due to external parties	229,884	-	-
Deposits held	-	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities	264,884	-	-
	<hr/>	<hr/>	<hr/>
Net Position			
Restricted for pension benefits	22,368,162	-	-
Restricted for OPEB benefits	13,143,238	-	-
Held in trust for other purposes	-	6,491,351	655,827
	<hr/>	<hr/>	<hr/>
Total net position	35,511,400	6,491,351	655,827
	<hr/>	<hr/>	<hr/>
Total liabilities and net position	\$ 35,776,284	\$ 6,491,351	\$ 655,827
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Additions			
Employer contributions	\$ 3,093,168	\$ -	\$ -
Plan member contributions	102,306	-	-
Investment income			
Realized and unrealized gains (loses)	2,285,916	241,177	-
Interest and dividends	600,428	-	-
Total investment earnings	2,886,344	241,177	-
Less investment expense	-	449,620	-
Funds received on behalf of others	-	17,116	104,755
Total additions	6,081,818	707,913	104,755
Deductions			
Benefits paid	2,911,008	-	-
Subsidy	368,541	-	-
Administrative expenses	94,184	-	-
Trust expenses	-	3,000	-
Total deductions	3,373,733	3,000	25,415
Change in net position	2,708,085	446,620	79,340
Net position, July 1, 2023	32,803,315	6,044,731	576,487
Net position, June 30, 2024	\$ 35,511,400	\$ 6,491,351	\$ 655,827

The accompanying notes are an integral part of this statement

Note 1. Summary of significant accounting policies:

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

Financial reporting entity:

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

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

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

Component Unit:

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

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

Basis of presentation:

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

Government-wide financial statements:

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

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

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

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Basic Financial Statements - Fund financial statements:

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

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

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

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

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

Governmental funds:

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

General fund:

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Governmental funds (continued):

Special revenue funds:

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

Capital projects funds:

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

Permanent funds:

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

Proprietary funds:

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

Fiduciary funds:

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

Police retirement trusts:

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Fiduciary funds (continued):

Other postemployment benefits (OPEB) trust:

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

Private purpose trust:

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

Custodial:

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

Measurement focus and basis of accounting:

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Measurement focus and basis of accounting (continued):

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

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

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

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

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Cash and cash equivalents:

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

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

Investments:

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

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

Fair value measurements:

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

Interfund transactions:

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Interfund transactions (continued):

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

Intergovernmental receivables:

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

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

Inventory:

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

Capital assets:

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

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Capital assets (continued):

The ranges of estimated useful lives by type of asset are as follows:

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

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

Compensated absences:

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

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

Long-term obligations:

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

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

Deferred inflows and outflows of resources:

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Leases:

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

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

Subscription-based information technology arrangements (SBITA):

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

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

Fund balance / net position:

Government-wide and proprietary fund financial statements:

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

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

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Fund balance / net position (continued):

Governmental fund financial statements:

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

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

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

Committed – amounts constrained to specific purposes by the Town, using its highest level of decision-making authority. Commitments will only be used for specific purposes pursuant to a formal action of the Town Council. A majority vote is required to approve, modify, or rescind a fund balance commitment.

Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The Town Council delegates to the Town Administrator the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

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

Property taxes:

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Property taxes (continued):

Once levied, these taxes are recorded as receivables, net of estimated uncollectible amounts. In the governmental fund financial statements, property tax revenues have been recorded using the modified accrual basis of accounting. Under the modified accrual basis, real estate, personal property and other excise taxes levied are recorded as receivables in the year of the levy and as revenue when collected within the current year or expected to be collected within 60 days after the end of the current year. Taxes not collected within this time period are classified as deferred inflows of resources. Deferred inflows of resources are those where asset recognition has been met for which the revenue recognition criteria have not been met. The government-wide statements recognize property tax revenues when taxes are levied, net of an allowance for doubtful accounts. For 2021, Rhode Island general laws restrict the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year. An estimate for an allowance of uncollectible property taxes was recognized in 2024 for \$471,113.

Intergovernmental revenues:

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

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

Municipal Employees' Retirement System (MERS) of Rhode Island

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

Bond issuance costs:

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

Use of estimates:

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

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

Accounting pronouncements implemented in the current year:

During the fiscal year June 30, 2024, the Town of Bristol has adopted the following new accounting standards issued by GASB:

GASB Statement No. 99, Omnibus 2023, the requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pleading governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements relate to leases, PPS, and SBITAs are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. There was no material impact on the financial statements.

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

Recently issued accounting pronouncements not yet effective:

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 2. Cash, cash equivalents and investments:

Cash and cash equivalents (deposits):

At June 30, 2024, the carrying amount of the Town's deposits, was \$23,057,460 of cash equivalents, and the bank balance was \$23,090,357.

At June 30, 2024, the Town's deposits, including \$1,805,330 held in fiduciary funds, are categorized as follows:

	Insured/ collateralized in Town's name	Uninsured	Total bank balance	Carrying amount
Deposits:				
Demand deposits	\$ 11,677,016	\$ -	\$ 11,677,016	\$ 9,536,057
Money market	11,120,873	292,468	11,413,341	13,521,403
	<u>\$ 22,797,889</u>	<u>\$ 292,468</u>	<u>\$ 23,090,357</u>	<u>\$ 23,057,460</u>

Investments:

Investments are measured using the following inputs at June 30, 2024:

	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at Fair Value				
Gov't agency asset backed trusts	\$ 99,436	\$ -	\$ -	\$ 99,436
Municipal taxable bonds	219,864	-	-	219,864
Corporate bonds	-	73,181	-	73,181
Common stocks	6,645,770	-	-	6,645,770
Bond mutual funds	13,314,714	-	-	13,314,714
Other mutual funds	24,533,610	-	-	24,533,610
Total investments by fair value level	<u>\$ 44,813,394</u>	<u>\$ 73,181</u>	<u>\$ -</u>	<u>\$ 44,886,575</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Investments (continued):

Investments are measured using the following inputs at June 30, 2024:

Description	Fair value	Interest rate	Maturity	Rating
Gov't Agency asset backed trusts				
MFS Emergin Markets Debt Fund	24,399	N/A	N/A	Aaa
Federal National Mortgage Assn Pool	75,037	5.5-6.0%	5/15/29-9/1/37	Not rated
 Municipal taxable bonds				
	102,739	6.450%	2/15/2035	Aaa
	15,098	3.21-4.82%	5/1/23-9/1/24	Aa1
	45,729	5.399-5.422%	12/1/24-10/1/28	Aa2
	21,253	6.250%	1/1/2028	Aa3
	35,045	4.074-4.5%	2/1/2031	Not rated
 Corporate bonds				
	73,181	2.875-5.375%	2/10/20-6/1/23	Baa1
 Common stocks				
	6,645,770	N/A	N/A	N/A
Bond mutual funds	13,314,714	N/A	N/A	N/A
Other mutual funds	24,533,610	N/A	N/A	N/A
	<u>\$ 44,886,575</u>			

Interest rate risk:

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

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

Credit risk:

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization to debt securities. At June 30, 2024, .5% of the Town's investments subject to credit risk were rated AAA, .5% were rated less than AAA, and 99% were not rated.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Investments (continued):

Concentration of credit risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. At June 30, 2024, the Town had a diversified portfolio with approximately 98% of investments held in stocks and mutual funds in a wide range of companies and various industries, enabling the Town to minimize its risk.

Custodial credit risk:

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

Note 3. Receivable:

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

	General Fund	Sewer	Other Nonmajor Funds	Total
Receivables:				
Taxes	\$ 1,473,748	\$ -	\$ -	\$ 1,473,748
Intergovernmental	-	-	1,083,763	1,083,763
User Fees	-	331,672	-	331,672
Other	62,722	16,252	28,558	107,532
Gross Receivables	<u>1,536,470</u>	<u>347,924</u>	<u>1,112,321</u>	<u>2,996,715</u>
Less allowance for uncollectibles:				
Taxes	<u>(406,858)</u>	-	-	<u>(406,858)</u>
Total Allowance	<u>(406,858)</u>	-	-	<u>(406,858)</u>
Net Total Receivables	<u>\$ 1,943,328</u>	<u>\$ 347,924</u>	<u>\$ 1,112,321</u>	<u>\$ 3,403,573</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 4. Interfund transactions:

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have sufficient resources to cover all costs with revenue generated by the fund at the time the cost is uncured, or as a matter of administrative convenience in terms of where cash is deposited and drawn from Interfund receivables and payables at June 30, 2024 are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
<u>Governmental Funds:</u>		
<i>Major Funds:</i>		
General fund	\$ -	\$ 6,137,859
<i>Non-major Funds</i>		
Capital Projects	6,975,634	1,669,611
Special revenue funds	264,697	-
Permanent funds	567,139	-
<i>Total Non-Major Governmental Funds</i>	<u>7,807,470</u>	<u>1,669,611</u>
<i>Total</i>	<u>7,807,470</u>	<u>7,807,470</u>

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 5. Capital assets:

	Beginning balances	Increases	Decreases	Ending balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 17,392,226	\$ -	\$ -	\$ 17,392,226
Construction in progress	7,592,369	2,020,390	-	9,612,759
Total capital assets not being depreciated	24,984,595	2,020,390	-	27,004,985
Capital assets being depreciated:				
Buildings and improvements	32,851,951	99,994	-	32,951,945
Vehicles	13,623,064	1,134,196	478,693	14,278,567
Machinery and equipment	6,632,612	621,961	-	7,254,573
Infrastructure	52,055,584	1,567,153	-	53,622,737
Total capital assets being depreciated	105,163,211	3,423,304	478,693	108,107,822
Less accumulated depreciation for:				
Buildings and improvements	14,784,989	948,121	-	15,733,110
Vehicles	9,566,419	1,224,071	478,693	10,311,797
Machinery and equipment	4,090,636	359,212	-	4,449,848
Infrastructure	20,006,248	1,477,500	-	21,483,748
Total accumulated depreciation	48,448,292	4,008,904	478,693	51,978,503
Total capital assets being depreciated, net	56,714,919	(585,601)	-	56,129,318
Governmental activities capital assets, net	<u>\$ 81,699,514</u>	<u>\$ 1,434,789</u>	<u>\$ -</u>	<u>\$ 83,134,303</u>
Business type activities - Sewer Fund:				
Capital assets not being depreciated:				
Land	\$ 810,278	\$ -	\$ -	\$ 810,278
Construction in progress	2,424,525	4,547,707	-	6,972,232
Total capital assets not being depreciated	3,234,803	4,547,707	-	7,782,510
Capital assets being depreciated:				
Sewer lines	54,878,264	176,511	-	55,054,775
Building and improvements	24,166,941	265,558	-	24,432,499
Equipment	3,451,415	283,512	-	3,734,927
Total capital assets being depreciated	82,496,620	725,581	-	83,222,201
Less accumulated depreciation for:				
Sewer lines	25,274,868	1,511,189	-	26,786,057
Building and improvements	10,015,120	416,065	-	10,431,185
Equipment	1,803,168	298,620	-	2,101,788
Total accumulated depreciation	37,093,156	2,225,874	-	39,319,030
Total capital assets being depreciated, net	45,403,464	(1,500,293)	-	43,903,171
Business type activities capital assets, net	<u>\$ 48,638,267</u>	<u>\$ 3,047,414</u>	<u>\$ -</u>	<u>\$ 51,685,681</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 5. Capital assets (continued):

Depreciation was charged to functions as follows:

Governmental activities:

General government	\$ 266,659
Public safety	1,698,536
Public works	1,487,468
Community services	<u>556,241</u>
	<u>\$ 4,008,904</u>

Business type activities:

Sewer Fund	<u>\$ 2,225,874</u>
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Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations:

Changes in long-term obligations during the year ended June 30, 2024, were as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due within one year
Governmental activities:					
Bonds and loans payable:					
Bonds (Public Sale)	\$ 37,525,000	\$ 6,274,301	\$ 3,380,000	\$ 40,419,301	\$ 3,461,101
Bonds (Direct Placement)	666,667	-	133,335	533,332	133,333
Loans (Direct Borrowings)	2,717,140	-	183,269	2,533,871	133,269
Less undrawn loan proceeds held by the State	(1,266,000)	458,729	-	(807,271)	
Deferred amounts for issuance premiums	2,681,340	503,612	269,853	2,915,099	245,257
Total bonds and loans payable	42,324,147	7,236,642	3,966,457	45,594,332	3,972,960
Lease*	31,101	-	31,101	-	-
	31,101	-	31,101	-	-
Accrued compensated absences	2,398,477	42,694	-	2,441,171	232,773
Total long-term obligations	\$ 44,753,725	\$ 7,279,336	\$ 3,997,558	\$ 48,035,503	\$ 4,205,733
Business-type activities:					
Bonds and loans payable:					
Bonds (Public sale)	\$ 2,470,000	\$ 165,699	\$ 160,000	\$ 2,475,699	\$ 115,000
Loans (Direct Borrowings)	29,478,726	-	2,349,749	27,128,977	2,308,821
Deferred amounts for issuance premiums	206,447	-	20,269	186,178	20,269
Less undrawn loan proceeds held by the State	(5,385,475)	-	(4,654,383)	(731,092)	-
Total bonds and loans payable	26,769,696	165,699	(2,124,365)	29,059,762	2,444,090
Compensated absences	405,908	24,792	-	430,700	181,852
Total long-term obligations	\$ 27,175,604	\$ 190,491	\$ (2,124,365)	\$ 29,490,462	\$ 2,625,942

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2024, are as follows:

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance July 1, 2023	New Issues	Maturities	Balance June 30, 2024
Governmental Activities:								
General obligation bonds payable:								
Animal Shelter	2,000,000	6/6/2012	3.410%	12/15/2027	666,667	-	133,335	533,332
Roads, Public Buildings, Open Space, Recreation	2,560,000	11/20/2013	3-4.0%	11/15/2033	1,640,000	-	120,000	1,520,000
Refunding bond (Series 05, 06, 07)	5,540,000	3/31/2015	2-3.0%	2/15/2027	1,860,000	-	545,000	1,315,000
Capital Improvement Projects	1,600,000	3/31/2015	2-3.25%	3/15/2035	1,005,000	-	85,000	920,000
Roads, Public Buildings, Open Space, Drainage, Equip	2,455,000	6/21/2017	3-5%	6/15/2038	1,590,000	-	160,000	1,430,000
Refunding bond (Series 09)	6,905,000	6/21/2017	3-5%	2/15/2029	4,530,000	-	665,000	3,865,000
Refunding bond - taxable bonds (Series 11, 13)	683,000	6/21/2017	3-4%	2/15/2031	376,000	-	51,000	325,000
Public Buildings and Docks - taxable bonds	147,000	6/21/2017	3-4%	2/15/2028	79,000	-	14,000	65,000
School Litigation Bond	1,435,000	10/18/2017	2.350%	10/15/2027	725,000	-	145,000	580,000
Public Buildings and Docks - taxable bonds	405,000	8/1/2018	2.35-3.5%	8/1/2023	85,000	-	85,000	-
Roads, Public Buildings, Open Space, Drainage, Equip	4,960,000	8/1/2018	3-5%	8/1/2038	4,250,000	-	200,000	4,050,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,945,000	5/30/2019	3-5%	8/15/2039	4,255,000	-	230,000	4,025,000
Roads, Public Buildings, Drainage, Equip	3,295,000	11/17/2020	2.50%	11/15/2039	2,945,000	-	175,000	2,770,000
Refunding bond (Series 10 & 11)	3,735,000	11/17/2020	1.47%	2/15/2031	2,800,000	-	385,000	2,415,000
Roads, Public Buildings, marina, Open Space, Drainage	7,405,000	7/13/2021	2-4%	8/1/2041	7,205,000	-	380,000	6,825,000
Public Buildings, Marina, Open Space, Drainage	4,180,000	3/24/2022	3-5%	3/15/2043	4,180,000	-	140,000	4,040,000
Public Buildings, Beach & Road & Sidewalk Projects	6,274,301	9/13/2023	3.87%	9/15/2043		6,274,301	-	6,274,301
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 09A	1,000,000	10/9/2009	.36-2.04%	9/1/2029	336,140	-	45,269	290,871
Road & Bridge Fund Loan Series 2015	500,000	5/14/2015	1.75000%	9/1/2034	312,000	-	26,000	286,000
Road & Bridge Fund Loan Series 2016	1,175,000	3/31/2016	.33-2.27%	9/1/2035	803,000	-	62,000	741,000
Clean Water Series 2023	1,266,000	12/22/2022	2.45700%	9/1/2042	1,266,000		50,000	1,216,000
Less undrawn loan proceeds held by the State, available for sewer projects					(1,266,000)	458,729	-	(807,271)
Deferred amounts:								
Issuance premiums					2,681,340	503,612	269,853	2,915,099
Capital Leases Payable:								

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2024, are as follows (continued):

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance July 1, 2023	New Issues	Maturities	Balance June 30, 2024
Business-type activities:								
General obligation bonds payable:								
Sewer System Improvements	1,100,000	6/21/2017	3-5%	6/15/2037	\$ 620,000	\$ -	\$ 75,000	\$ 545,000
UST Removal/Replacement Project	290,000	8/1/2018	3-5%	8/1/2038	265,000	-	5,000	260,000
Sewer Equipment	380,000	5/30/2019	4-5%	8/15/2029	275,000	-	35,000	240,000
Sewer Equipment	1,310,000	3/24/2022	3-5%	3/15/2043	1,310,000	-	45,000	1,265,000
Public Buildings, Beach & Road & Sidewalk Projects	165,699	9/13/2023	3.87%	9/15/2043		165,699	-	165,699
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 04A	1,000,000	12/30/2004	.95-1.525	9/1/2024	115,000	-	58,000	57,000
Water pollution control Series 05A	3,655,000	12/15/2005	1.15-1.555%	9/1/2025	643,000	-	210,000	433,000
Water pollution control Series 06A	3,700,000	12/21/2006	1.205-1.385%	9/1/2027	1,052,000	-	203,000	849,000
Water pollution control Series 07A	3,245,000	12/12/2007	1.175-1.630%	9/1/2028	1,109,000	-	175,000	934,000
Water pollution control Series 09A	2,600,000	10/9/2009	.36-2.04%	9/1/2029	933,726	-	125,749	807,977
Water pollution control Series 10B	3,970,000	6/24/2010	.61-3.25%	9/1/2031	2,068,000	-	201,000	1,867,000
Water pollution control Series 11A	3,070,000	3/29/2011	.42-3.033%	9/1/2031	1,603,000	-	154,000	1,449,000
Water pollution control Series 12A	2,395,000	6/28/2012	.21-2.71%	9/1/2032	1,332,000	-	117,000	1,215,000
Water pollution control Series 13A	2,600,000	6/6/2013	.19-2.51%	9/1/2033	1,564,000	-	124,000	1,440,000
Water pollution control Admin Loan 14	2,000,000	4/21/2014	.17-2.65%	9/1/2034	1,305,000	-	93,000	1,212,000
Water pollution control Admin Loan 16	2,500,000	8/19/2015	.59-2.59%	9/1/2035	1,825,000	-	119,000	1,706,000
Water pollution control Series 16B	2,500,000	6/2/2016	.31-2.24%	9/1/2035	1,799,000	-	122,000	1,677,000
Water pollution control Series 18A	2,222,500	4/9/2018	1.01-2.37%	9/1/2037	1,912,500	-	107,000	1,805,500
Water pollution control Series 19A	2,270,000	3/27/2019	1.03-2.41%	9/1/2038	1,963,000	-	105,000	1,858,000
Water pollution control Series 20	2,687,500	4/21/2020	.63-2.19%	9/1/2039	2,444,500	-	129,000	2,315,500
Water pollution control Series 22	7,810,000	6/23/2022	.63-2.19%	9/1/2042	7,810,000	-	307,000	7,503,000
	<u>\$ 48,225,000</u>				31,948,726	165,699	2,509,749	29,604,676
Deferred amounts for issuance premiums					206,447	-	20,269	186,178
Less undrawn loan proceeds held by the State, available for sewer projects					(5,385,475)	-	4,654,383	(731,092)
					<u>\$ 26,769,698</u>	<u>\$ 165,699</u>	<u>\$ 7,184,401</u>	<u>\$ 29,059,762</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations (continued):

At June 30, 2024, scheduled annual debt service requirements for the bonds payable, loans payable and capital leases are as follows:

Governmental Activities				
	Principal	Interest	Total	
2025	\$ 3,762,252	\$ 1,466,842	\$	5,229,094
2026	3,703,791	1,333,918		5,037,709
2027	3,730,065	1,196,711		4,926,776
2028	3,333,453	1,049,834		4,383,287
2029	3,221,753	950,100		4,171,853
2030-2034	12,032,690	2,978,489		15,011,179
2034-2039	9,667,000	1,497,621		11,164,621
2040-2044	4,035,500	265,542		4,301,042
	<u>\$ 43,486,504</u>	<u>\$ 10,739,057</u>	<u>\$</u>	<u>54,225,561</u>

Business-Type Activities				
	Principal	Interest	Total	
2025	\$ 2,569,496	\$ 754,403	\$	3,323,899
2026	2,649,604	692,125		3,341,729
2027	2,414,476	632,774		3,047,250
2028	2,429,333	565,743		2,995,076
2029	2,204,345	487,628		2,691,973
2030-2034	8,832,572	1,725,317		10,557,889
2034-2039	5,784,225	839,974		6,624,199
2040-2044	2,720,625	315,853		3,036,478
	<u>\$ 29,604,676</u>	<u>\$ 6,013,817</u>	<u>\$</u>	<u>35,618,493</u>

General obligation bonds and loan payable:

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

Rhode Island General Law caps the amount of each municipality's general obligation bonds that may be outstanding to 3% of its assessed property values. Exceptions apply to bonds approved pursuant to special acts or financed from non-tax revenues; additional special exemptions are granted for other purposes as well. The net assessed value of the Town's properties at December 31, 2022 was \$3,619,217,364 limiting the amount of non-excepted general obligation bonds outstanding to \$108,134,547. At June 30, 2024, bonds outstanding totaled \$74,654,094.

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

Note 7. Postemployment benefits:

Plan description

The Town established the Postemployment Benefits ("OPEB") Plan (the "Plan") and Trust (the "Trust") on December 31, 2006. The Plan, a single-employer defined benefit plan, provides postemployment health care benefits to all Town employees who meet years of service and age requirements and, in some cases, to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personal contracts. The Plan does not issue a stand-alone financial report. The Trust's assets and liabilities at June 30, 2024, and its activity for the year then ended are included in the statements of fiduciary net position and changes in fiduciary net position.

Benefits and employee contributions

The Trust paid 100% of the amount incurred by eligible retirees for medical and dental costs, which totaled \$855,719 for the year ended June 30, 2024. Employees hired after July 1, 1997, are offered \$50,000 whole life insurance. The Town, through the Trust, pays 100% of the cost of the insurance policies, which amounted to \$136,825 for the year ended June 30, 2024. Death benefits are split between the Trust and the employee's estate, with \$15,000 going to the employee's estate if the employee dies in active service; \$10,000 if the employee has retired. The balance is retained by the Trust. For fiscal year 2024 the OPEB benefit payments implicit rate subsidy was \$428,966.

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

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

Covered participants

Description	Active Employees	Inactive or Beneficiaries Receiving Benefits	Total
Participants	128	102	230

Net OPEB Liability

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits (continued):

Actuarial methods and assumptions

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

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

Description	Assumption
Single Equivalent Discount Rate	6.50%, net of OPEB plan investment expense, including inflation.
Inflation	2.50% as of June 30, 2024 and for future periods
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation.
Salary increases	4.25% annually as of June 30, 2023 and for future periods

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits (continued):

Investment Policy

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

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	17.76%	0.94%	0.91%
US Core Fixed Income	16.78%	2.52%	2.36%
US Credit Bonds	2.52%	2.15%	2.08%
US Large Caps	12.59%	5.39%	3.80%
US Small & Mid Caps	11.75%	5.41%	3.25%
US Large Growth	11.75%	5.41%	3.85%
US Large Value	7.55%	6.38%	3.98%
Foreign Developed Equity	16.78%	6.92%	5.12%
US REITs	2.52%	6.91%	4.72%
Total	100%		
Assumed Inflation - Mean		2.50%	2.50%
Assumed Inflation - Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		4.41%	3.71%
Portfolio Nominal Mean Return		6.91%	6.30%
Portfolio Standard Deviation			11.47%
Long-Term Expected Rate of Return			6.50%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits (continued):

Changes in Net OPEB Liability

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2023	\$ 10,109,650	\$ 12,544,084	\$ (2,434,434)
Service cost	189,449	-	189,449
Interest on net OPEB liability and service cost	625,902	-	625,902
Effect of economic/demographic gains or losses	-	-	-
Effect of assumptions changes or inputs	-	-	-
Benefit payments, including refunds	(1,361,085)	(1,361,085)	-
Contributions - employer	-	1,326,085	(1,326,085)
Contributions - active employees	-	102,306	(102,306)
Administrative expenses	-	(4,700)	4,700
Net investment income	-	571,547	(571,547)
Net changes	<u>(545,734)</u>	<u>634,153</u>	<u>(1,179,887)</u>
Balances at June 30, 2024	<u>\$ 9,563,916</u>	<u>\$ 13,178,237</u>	<u>\$ (3,614,321)</u>

Net OPEB Liability

The components of the net OPEB liability of the Town at June 30, 2024 were as follows:

Description	Amounts
Total OPEB Liability (TOL)	\$ 9,563,916
Fiduciary Net Position	13,178,237
Net OPEB Liability (NOL)	<u>(3,614,321)</u>
Funded ratio (Fiduciary Net Position / NOL)	137.79%
Covered payroll (active plan members)	\$ 8,054,568
NOL as a percentage of covered payroll	-44.87%

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits (continued):

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

For the year ended June 30, 2024 the Town recognized OPEB expenses of \$7,647 less an adjustment for recognition of economic/demographic gains or losses and assumption changes or inputs totaling \$(800,697) resulting in an OPEB expense of \$(793,050). At June 30, 2024 the Town's deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ (2,633,056)	\$ -
Changes in assumptions	(791,326)	278,556
Investment income	-	919,853
Net differences between projected and actual earnings	<u>-</u>	<u>-</u>
Total deferred outflows and inflows	<u>\$ (3,424,382)</u>	<u>\$ 1,198,409</u>
		<u>\$ (2,225,973)</u>

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

Year ended June 30:	
2024	\$ (689,004)
2025	(211,092)
2026	(631,493)
2027	(672,432)
2028	(11,553)
Thereafter	<u>(10,399)</u>
Total	<u>\$ (2,225,973)</u>

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

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

	<u>Impact of 1% Change in Discount Rate</u>		
	1% Decrease (5.50%)	Current discount rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	(2,730,828)	(3,614,321)	(4,412,519)

Note 7. Postemployment benefits (continued):

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

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

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	(4,664,211)	(3,614,321)	(2,398,838)

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investment, net of investment expense was 1.80%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 8. Pension plans:

All eligible employees of the Town are covered by one of four pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("MERS"), the Town of Bristol, Rhode Island Police Retirement Plan ("Police Plan"), the Town of Bristol Fire Retirement Plan ("Fire Plan") and the Police Plan covers fulltime employees of the Police Department hired prior to March 22, 1998. The MERS Plans cover all other eligible employees. Total covered payroll under the MERS plans during the year ended June 30, 2023, was \$9,205,103.

Municipal Employees' Retirement System (MERS) Plan

Plan description:

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

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

Benefits Provided:

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

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

Note 8. Pension plans (continued):

MERS Plan (continued):

Plan benefits (continued):

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

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable Final Average Compensation (FAC) will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

General employees:

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

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

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

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

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

Note 8. Pension plans (continued):

MERS Plan (continued):

General employees (continued):

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

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

Police and fire employees:

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

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

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

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

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

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

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

Note 8. Pension plans (continued):

MERS Plan (continued):

Police and fire employees (continued):

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

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

Other benefit provisions:

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

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

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

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

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

b. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

Employees covered by benefit terms:

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

	General	Police	Fire
Retirees and beneficiaries	72	1	3
Active members	98	39	3
Inactive, nonretired members	38	7	-
Total	208	47	6

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 1% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 9% of their salaries. The Town of Bristol contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Bristol contributed \$1,109,769 in the year ended June 30, 2023 which was 12.90% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2022 and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the
June 30, 2023 (June 30, 2021 rolled forward to June 30, 2024)

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Investment rate of return	7.00%
Projected salary increases	3.00% to 14.0%
Inflation	2.50%
Mortality	Male Employees: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Female Employees: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16.

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return
Global equity:		
U.S. equity	25.10%	6.46%
International developed equity	10.70%	6.91%
International emerging markets	4.20%	8.92%
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Income		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.01%
Volatility Protection		
IG Fixed Income	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
	100.00%	

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

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

	General	Police	Fire
Pension liability:			
Balance as of July 1, 2022	\$ 27,569,670	\$ 12,739,831	\$ 733,686
Changes for the year:			
Service cost	419,011	649,358	42,201
Interest on total pension liability	1,886,974	912,378	51,295
Changes in assumptions	(73,159)	(61,973)	(1,299)
Difference between expected and actual experience of total pension liability	(298,758)	(392,067)	393,207
Benefit payments, including employee refunds	(1,644,807)	(61,082)	(44,003)
Balance as of June 30, 2023	27,858,931	13,786,445	1,175,087
Fiduciary net position:			
Balance as of July 1, 2022	22,115,141	14,092,287	785,101
Employer contributions	854,560	285,599	26,547
Employee contributions	156,601	338,409	19,038
Net investment income	1,850,064	1,262,552	67,726
Benefit payments, including employee refunds	(1,644,807)	(61,082)	(44,003)
Administrative expense	(19,913)	(13,590)	(729)
Other changes	8,643	9,702	-
Balance as of June 30, 2023	23,320,289	15,913,877	853,680
Net pension liability (asset)	\$ 4,538,642	\$ (2,127,432)	\$ 321,407

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

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

	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
General	\$ 7,201,222	\$ 4,538,642	\$ 2,119,549
Police	\$ (881,262)	\$ (2,127,432)	\$ (3,259,131)
Fire	\$ 431,361	\$ 321,407	\$ 221,530

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

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

For the year ended June 30, 2024 the employer recognized pension expense of \$662,253. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General	Police	Fire	Total
Deferred outflows:				
Contributions after the measurement period	\$ 871,072	\$ 286,976	\$ 28,661	\$ 1,186,709
Net difference between projected and actual earnings on investments	1,459,451	319,470	50,220	1,829,141
Changes in assumptions	-	175,178	-	175,178
Differences between expected and actual experience	19,116	894,079	312,707	1,225,902
Deferred inflows:				
Changes in assumptions	(142,058)	(221,731)	(1,518)	(365,307)
Net difference between projected and actual earnings on investments	(1,761,101)	(1,092,914)	(61,543)	(2,915,558)
Differences between expected and actual experience	(759,281)	(1,112,151)	(40,485)	(1,911,917)
	<u>\$ (312,801)</u>	<u>\$ (751,093)</u>	<u>\$ 288,042</u>	<u>\$ (775,852)</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

\$1,189,709 reported as deferred outflows of resources related to pensions resulting from the Town of Bristol's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the subsequent period

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

Year Ending June 30,	General	Police	Fire
Net deferred outflows:			
2025	\$ (599,122)	\$ (274,520)	\$ 78,593
2026	(679,798)	(334,743)	65,729
2027	264,089	118,722	95,583
2028	(137,089)	(159,231)	19,476
2029	(31,953)	(90,103)	-
Thereafter	-	(298,194)	-
Total	<u>\$ (1,183,873)</u>	<u>\$ (1,038,069)</u>	<u>\$ 259,381</u>

Defined Contribution Plan:

Plan description:

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

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

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

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

The Town recognized pension expense for the defined contribution plan of \$662,253 for the fiscal year ended June 30, 2024.

Note 8. Pension plans (continued):

Police Plan:

Plan Description:

The Town administers and contributes to the Police Plan, a single-employer public employee retirement plan. The assets of the Police Plan are held in a Trust which is reported as a fiduciary fund in the accompanying financial statements. The Police Plan was established by the Town in accordance with the Town Charter. The Town's payroll for employees covered by the Police Plan for the year ended June 30, 2024, was \$0.

Retirees and beneficiaries	43
Terminated vested & other inactive	-
Actives	-
Total	<u>43</u>

Benefits provided:

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

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

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

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

Note 8. Pension plans (continued):

Police Plan (continued):

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

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

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

Contributions:

Total contributions to the Police Plan during the year ended June 30, 2024, amounted to \$1,767,083 made by the Town, of which \$1,767,083 were required to be made by the Town. For the year ended June 30, 2024 there was no covered payroll under this plan. Administrative costs are included in the actuarial valuation as part of the normal cost and are financed through contributions.

Receivables:

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

Actuarial assumptions:

The total pension liability was determined by actuarial valuations performed as of July 1, 2023, and rolled forward to June 30, 2024, using the following actuarial assumptions applied to all periods included in the measurement.

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

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

Inflation	2.50%
Salary increases	N/A
Cost of living adjustments	3.00 percent
Investment rate of return	6.50%

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Actuarial assumptions (continued):

The assumptions did not include postretirement health insurance benefit increases, which are funded by the Town on a pay-as-you-go basis. The asset valuation method used is designed to stabilize the investment yield credited for actuarial valuation purposes. The method does not distinguish investment yield by source such as interest, dividends or realized or unrealized capital gains. Investment yield variances from the expected yield, the valuation interest rate applied to market value, are spread over five years. Assets used for valuation purposes are equal to the market value. The most recent valuation was performed on July 1, 2019. Mortality rates were based on PUBS-2010 mortality with generational projection per the MP-2021 ultimate scale.

Investment rate of return:

For the year ended June 30, 2024, the annual money-weighted rate of return on Police Plan investments, net of investment expense, was 10.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Policy

The long-term expected rate of return on Police Plan investments was determined using a building block method on which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the Police Plan's target allocation as of June 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	2.00%	0.94%	0.91%
US Core Fixed Income	26.50%	2.52%	2.36%
US High Yield Bonds	6.50%	4.43%	3.87%
US Large Caps	21.00%	5.39%	3.80%
US Equity Market	13.50%	5.52%	3.82%
Foreign Developed Equity	9.00%	6.92%	5.12%
Emerging Markets Equity	8.00%	9.34%	6.21%
US REIT's	3.50%	6.91%	4.72%
Non-US REIT's	5.00%	7.50%	5.22%
Master Limited Partnerships	5.00%	6.96%	3.61%
Total	100%		
Assumed Inflation - Mean		2.50%	2.50%
Assumed Inflation - Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		5.19%	4.39%
Portfolio Nominal Mean Return		7.69%	7.00%
Portfolio Standard Deviation			12.17%

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Discount rate:

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

Changes in Net Pension Liability:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance as of June 30, 2023	\$ 31,083,959	\$ 20,272,689	\$ 10,811,270
Changes for the year:			
Interest on total pension liability	1,961,250	-	1,961,250
Effect of economic/demographic gains or losses	154,525	-	154,525
Effect of assumptions changes or inputs	-		-
Contributions - employer	-	1,767,083	(1,767,083)
Net investment income	-	2,217,314	(2,217,314)
Benefit payments	(1,850,877)	(1,850,877)	-
Administrative expense	-	(38,047)	38,047
Net changes	<u>264,898</u>	<u>2,095,473</u>	<u>(1,830,575)</u>
Balance as of June 30, 2024	<u>\$ 31,348,857</u>	<u>\$ 22,368,162</u>	<u>\$ 8,980,695</u>

Net pension liability:

Changes in the net pension liability for the year ended June 30, 2024, and the net pension liability as of June 30, 2024, is as follows:

Total pension liability	\$ 31,348,857
Plan fiduciary net position	<u>22,368,162</u>
Town's net pension liability	<u>\$ 8,980,695</u>
Plan fiduciary net position as a percentage of the total pension liability	71.35%

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Net pension liability:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	\$ (1,811)	\$ -
Total deferred outflows / (inflows)	\$ (1,811)	\$ -

The employer reported deferred outflows of resources of \$988,691 relating to the net difference between projected and actual investment returns.

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

Year ended June 30:		
2025	\$	(120,614)
2026		642,757
2027		(343,254)
2028		(180,700)
Total	\$	(1,811)

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

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Plan's Net Pension Liability	\$ 13,179,064	\$ 8,980,695	\$ 5,564,213

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Annual pension cost:

The actuarially determined employer contribution requirement of \$1,767,883 was determined as described above and was based on an actuarial valuation as of July 1, 2023. The contribution consists of normal cost plus past service costs and one year of interest at 6.50%.

Aggregate Pension Amounts Reported in the Financial Statements:

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

<i>Town</i>	MERS General	MERS Police	MERS Fire	Town Plan - Police	Total
Deferred Outflows of Resources - Pension	\$ 2,349,639	\$ 1,675,703	\$ 391,588	\$ 1,811	\$ 4,418,741
Deferred Inflows of Resources - Pension	2,662,440	2,426,796	103,546	-	5,192,782
Net Pension Liability (Asset)	4,538,642	(2,127,432)	321,407	8,980,695	11,713,312
Pension Expense (Income)	175,588	(50,297)	98,896	927,010	1,151,197
Total	\$ 9,726,309	\$ 1,924,770	\$ 915,437	\$ 9,909,516	\$ 22,476,032

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

Statement of Fiduciary Net Position

	Police Retirement Trust Fund	OPEB Trust Fund	Total
Assets			
Cash and cash equivalents	542,468	125,429	\$ 667,897
Investments, at fair value	21,701,379	11,413,956	33,115,335
Cash surrender value of life insurance	-	1,781,609	1,781,609
Receivables:			-
Investment income	-	-	-
Contributions, employer	-	54,553	54,553
Other	-	-	-
Prepaid expenses	156,890	-	156,890
Due from external parties	-	-	-
 Total assets	 22,400,737	 13,375,547	 35,776,284
Liabilities			
Accounts payable	-	35,000	35,000
Due to external parties	32,575	197,309	229,884
 Total liabilities	 32,575	 232,309	 264,884
Net Position			
Restricted for pension benefits	22,368,162	-	22,368,162
Restricted for OPEB benefits	-	13,143,238	13,143,238
 Total net position	 22,368,162	 13,143,238	 35,511,400
 Total liabilities and net position	 \$ 22,400,737	 \$ 13,375,547	 \$ 35,776,284

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

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

	Police Retirement Trust Fund	OPEB Trust Fund	Total
Additions			
Employer contributions	\$ 1,767,083	\$ 1,326,085	\$ 3,093,168
Plan member contributions	-	102,306	102,306
Investment income			
Realized and unrealized gains (loses)	2,046,239	239,677	2,285,916
Interest and dividends	240,211	360,217	600,428
Total investment earnings	2,286,450	599,894	2,886,344
Less investment expense	-	-	-
Other	-	-	-
Total additions	4,053,533	2,028,285	5,979,512
Deductions			
Benefits paid	1,850,418	1,060,590	2,911,008
Subsidy	-	368,541	368,541
Administrative expenses	94,184	-	94,184
Total deductions	1,944,602	1,429,131	3,373,733
Change in net position	2,108,931	599,154	2,708,085
Net position, July 1, 2023	20,259,231	12,544,084	32,803,315
Net position, June 30, 2024	\$ 22,368,162	\$ 13,143,238	\$ 35,511,400

Note 10. Tax stabilization agreements:

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

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

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

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 10. Tax stabilization agreements (continued):

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

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

The prior stabilization program schedule was as follows:

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

Under both stabilization programs, taxes are reduced through a reduction in assessed value. Under the prior agreement, the Town Council reserved the right to revoke the stabilization at any time. The current agreement allows for revocation by the Town Council only due to tax delinquency or in the event of fraud or misrepresentation. The following chart provides information on the stabilization agreements in place as of June 30, 2024:

Purpose for Stabilization Agreement	Stabilization Agreement	Starting Year	Term of Agreement	Amount of Taxes Abated During the Fiscal Year
Demolition of Blighted Building/New Construction: Incubator space for new businesses	Pre-July 8, 2015	2015	10 Years	\$ 2,884
Rehabilitation/Renovation: Commercial business	Pre-July 8, 2015	2015	10 Years	1,474
New Construction Commercial business	Post-July 8, 2015	2015	10 Years	2,412
Commercial Rental Space Demolition of Building New Construction	Post-July 8, 2015	2019	10 Years	4,798
Improvement/ Rehab of Blighted Buildings	Post-July 8, 2015	2022	10 Years	6,093
Improvement/ Rehab of Blighted Buildings	Post-July 8, 2015	2022	10 Years	16,826
Total				<u>\$ 34,487</u>

Note 11. Risk management:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the "Trust") which provides coverage for property/liability and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the Town is insured for a maximum of \$3,000,000 per occurrence (\$5,000,000 for workers' compensation claims). Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2024.

Note 12. Commitments and contingencies:

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

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

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

The Town has active construction projects as of June 30, 2024 including land improvements, building construction and repairs, and sewer upgrades in designated areas of the Town.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 12. Commitments and contingencies (continued):

The Town is committed under construction contracts at June 30, 2024, as follows:

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

Note 13. Detailed Governmental fund balances:

	Major Fund	Non-Major Funds			
	General Fund	Capital Projects	Special Revenue	Permanent Trust	Total
Fund Balances:					
Nonspendable:					
Corpus of endowment funds	\$ -	\$ -	\$ -	\$ 778,789	\$ 778,789
Inventory	184,629	-	-	-	184,629
Prepaid items	-	-	-	-	-
Receivable for North Burial Ground	-	-	-	-	-
Restricted for:					
Educational purposes	-	2,185,576	-	571,167	2,756,743
General government	-	556,214	341,878	-	898,092
Public safety	-	1,133,422	421,432	-	1,554,854
Public works	-	1,059,031	336,848	951,991	2,347,870
Community services	-	910,582	37,704	3,387,435	4,335,721
Other purposes	-	-	-	154,162	154,162
Committed to:					
Revaluation reserve	101,258	-	-	-	101,258
Fire prevention	12,716	-	-	-	12,716
CPR training	5,497	-	-	-	5,497
Salary reserve	194,426	-	-	-	194,426
Severance	141,506	-	-	-	141,506
Gooding Hope Community	1,789,491	-	-	-	1,789,491
Police M/V detail	266,248	-	-	-	266,248
Scrap Metal	47,274	-	-	-	47,274
Assigned to:					
Tent inspections	3,770	-	-	-	3,770
Hazmat equipment	1,895	-	-	-	1,895
Unassigned	<u>9,608,399</u>	<u>(1,729,099)</u>	<u>(553,291)</u>	<u>-</u>	<u>7,326,009</u>
Total	<u>\$ 12,357,109</u>	<u>\$ 4,115,726</u>	<u>\$ 584,571</u>	<u>\$ 5,843,544</u>	<u>\$ 22,900,950</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 13. Detailed Governmental fund balances (continued):

Individual funds had the following deficit fund balances as of June 30, 2024. In most cases, deficit balances were a result of anticipated revenues not yet received at fiscal year-end and are therefore, not recognized under the current financial resources measurement focus of the governmental funds.

Special Revenue Funds:

Elections Cyber Grant	
Special Events	(3,485)
University Town Committee	(4,118)
Learn 365	(16,373)
End of Road - RIIB	(40,042)
Mobile Command Upgrade	(66,511)
Keep Bristol Clean	(84)
Substance Abuse Task Abuse	(10,183)
HEZ Program	(11,816)

Note 14. Restatement:

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

	<u>Government-Wide Financial Statements</u> Governmental Activities
Beginning balance, July 1, 2023	\$ 41,309,372
To move 4th of July Committee fund from speical revenue to custdial	<u>(402,673)</u>
Beginning balance, July 1, 2023, restated	<u><u>\$ 40,906,699</u></u>

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

The change is outlined blow:

	<u>Major Governmental Funds</u>		<u>Nonmajor Governmental Funds</u>	<u>Custodial Funds</u>
	General Fund	Open Space Fund		
Beginning balance, July 1, 2023	\$ 11,057,547	238,291	\$ 8,136,788	173,814
To move Open Space Bond Project to Non-Major Governmental Funds		(238,291)	238,291	
To reverse entry books for proceeds on RIIB loan before drawdowns approved	(1,266,000)			
To move 4th of July Committee fund from speical revenue to custdial	<u>-</u>	<u>-</u>	<u>(402,673)</u>	<u>402,673</u>
Beginning balance, July 1, 2023, restated	<u><u>\$ 9,791,547</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,972,406</u></u>	<u><u>\$ 576,487</u></u>

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Note 15. Subsequent Events:

Management has evaluated subsequent events through the report date August 15, 2025. No material events have occurred that require disclosure.

Required Supplementary Information

Town of Bristol, Rhode Island
Required Supplementary Information
Budgetary Comparison Schedule- General Fund
For the Year Ended June 30, 2024

	Original Budget	Adjustments, carryforwards, and transfers	Final Budget	Actual	Variance with Final Budget
Revenues:					
Property taxes	\$ 47,442,807	\$ -	\$ 47,442,807	\$ 48,676,245	\$ 1,233,438
Intergovernmental	5,561,917	-	5,561,917	5,604,538	42,621
Licenses, permits and fees	3,685,113	-	3,685,113	4,154,525	469,412
Investment earnings	795,000	-	795,000	1,869,508	1,074,508
Reappropriated surplus	600,000	(600,000)	-	-	-
Other revenues	1,161,418	-	1,161,418	616,013	(545,405)
Total revenues	59,246,255	(600,000)	58,646,255	60,920,829	2,274,574
Expenditures:					
General government	2,994,221	-	2,994,221	2,809,499	184,722
Public safety	11,290,486	-	11,290,486	11,078,964	211,522
Public works	5,867,130	-	5,867,130	5,913,252	(46,122)
Community services	2,410,555	-	2,410,555	2,465,879	(55,324)
Education	29,285,376	-	29,285,376	29,285,376	-
Payroll taxes and benefits	2,017,205	-	2,017,205	2,396,055	(378,850)
Debt service:					
Principal	3,727,704	-	3,727,704	3,727,703	-
Interest, fees and charges	1,393,078	-	1,393,078	1,479,765	(86,687)
Bond issuance costs	5,000	-	5,000	-	5,000
Capital outlay	1,470,000	-	1,470,000	700,760	769,240
Total expenditures	60,460,755	-	60,460,755	59,857,253	603,501
Excess of expenditures over revenues, budgetary basis	(1,214,500)	(600,000)	(1,814,500)	1,063,576	2,878,075
Other financing sources (uses):					
Reappropriated fund balances:					
Budgeted use of fund balance	-	600,000	600,000	-	(600,000)
Transfers in (out)	1,214,500	-	1,214,500	1,386,118	171,618
Total other financing sources (uses)	1,214,500	600,000	1,814,500	1,386,118	(428,382)
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	\$ -	\$ -	\$ -	2,449,692	\$ 2,449,691
Adjustments of budgetary basis to U.S. GAAP basis				115,868	
Excess of expenditures and other financing uses over revenues and other financing source, U.S. GAAP basis				2,565,560	
Fund balance, beginning of year				9,791,547	
Fund balance, end of year				\$ 12,357,107	

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

Town of Bristol, Rhode Island
Required Supplementary Information
Notes to the Required Supplementary Information
Budgetary Comparison Schedule – General Fund
For the Year Ended June 30, 2024

Budgetary preparation and budgetary basis of accounting:

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

The following reconciliation summarizes the difference between budgetary and GAAP basis accounting principles for the year ended June 30, 2024:

Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ 2,449,692
Unbudgeted Activity:	-
Fire Prevention	(682)
Tent Inspection	(304)
CPR	3,208
Hazmet Fees	(1,471)
Police M/V Detail	67,845
Scrap Metal	<u>47,274</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	<u>\$ 2,565,562</u>

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

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

Public works	\$ 46,122
Community services	55,324
Payroll taxes and benefits	378,850
Interest, fees and charges	86,687

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

	<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>	<u>2015</u>
Total pension liability	\$ 31,348,857	\$ 31,083,959	\$ 31,039,727	\$ 30,989,373	\$ 31,338,787	\$ 29,561,747	\$ 28,948,763	\$ 28,622,588	\$ 28,205,618	\$ 28,120,035
Plan fiduciary net position	22,368,162	20,272,689	18,356,019	21,852,793	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709	14,791,797
Town's net pension liability (asset)	<u>\$ 8,980,695</u>	<u>\$ 10,811,270</u>	<u>\$ 12,683,708</u>	<u>\$ 9,136,580</u>	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>	<u>\$ 13,328,238</u>
Plan fiduciary net position as a percentage of the total pension liability	71.35%	65.22%	59.14%	70.52%	54.37%	58.47%	57.92%	55.87%	51.95%	52.60%
Covered payroll	-	-	-	-	-	-	157,121	236,091	228,206	300,035
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	7752.58%	5349.64%	5939.33%	4442.23%

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

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,469	\$ 105,365	\$ 101,544
Interest	1,961,250	1,959,503	1,995,688	2,019,573	1,900,939	1,896,826	1,875,799	1,858,184	1,831,530	1,827,431
Effect of economic/demographic gains or losses	154,525	90,606	(669,515)	(1,355,151)	134,777	(10,051)	143,986	136,064	(340,909)	(58,497)
Effect of assumptions changes or inputs	-	(190,250)	483,965	723,378	1,506,280	449,652	-	-	-	-
Benefit payments, including refunds of participant contributions	(1,850,877)	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)
Net change in total pension liability	264,898	44,232	50,354	(349,414)	1,777,040	612,984	326,175	416,970	85,583	416,331
Total pension liability - beginning	31,083,959	31,039,727	30,989,373	31,338,787	29,561,747	28,948,763	28,622,588	28,205,618	28,120,035	27,703,704
Total pension liability - ending	<u>\$ 31,348,857</u>	<u>\$ 31,083,959</u>	<u>\$ 31,039,727</u>	<u>\$ 30,989,373</u>	<u>\$ 31,338,787</u>	<u>\$ 29,561,747</u>	<u>\$ 28,948,763</u>	<u>\$ 28,622,588</u>	<u>\$ 28,205,618</u>	<u>\$ 28,120,035</u>
Pension fiduciary net position										
Contributions - employer	\$ 1,767,083	\$ 1,732,723	\$ 1,748,532	\$ 1,613,776	\$ 1,424,137	\$ 1,328,053	\$ 1,315,991	\$ 1,374,450	\$ 1,344,117	\$ 1,382,578
Contributions - employee	-	-	-	-	-	-	-	2,161	22,538	30,911
Net investment income	2,217,314	2,002,635	(3,482,609)	4,941,483	95,852	915,186	1,155,388	1,608,493	5,530	155,221
Benefit payments, including refunds of participant contributions	(1,850,877)	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)
Administrative expense	(38,047)	(3,061)	(2,913)	(2,713)	(2,652)	(2,554)	(2,494)	(2,503)	(1,870)	(1,823)
Net change in plan fiduciary net position	2,095,473	1,916,670	(3,496,774)	4,815,332	(247,619)	517,242	775,275	1,340,854	(140,088)	112,740
Plan fiduciary net position - beginning	20,272,689	18,356,019	21,852,793	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709	14,791,797	14,679,057
Plan fiduciary net position - ending	<u>\$ 22,368,162</u>	<u>\$ 20,272,689</u>	<u>\$ 18,356,019</u>	<u>\$ 21,852,793</u>	<u>\$ 17,037,461</u>	<u>\$ 17,285,080</u>	<u>\$ 16,767,838</u>	<u>\$ 15,992,563</u>	<u>\$ 14,651,709</u>	<u>\$ 14,791,797</u>
Town's net pension liability (asset) - ending	<u>\$ 8,980,695</u>	<u>\$ 10,811,270</u>	<u>\$ 12,683,708</u>	<u>\$ 9,136,580</u>	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>	<u>\$ 13,328,238</u>

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,767,883	\$ 1,704,654	\$ 1,743,980	\$ 1,613,776	\$ 1,421,829	\$ 1,328,053	\$ 1,315,991	\$ 1,316,046	\$ 1,327,427	\$ 1,341,343
Contributions in relation to the actuarially determined contribution	1,767,083	1,732,723	1,748,532	1,613,776	1,424,137	1,328,053	1,315,991	1,374,450	1,344,117	1,382,578
Contribution deficiency (excess)	\$ 800	\$ (28,069)	\$ (4,552)	\$ -	\$ (2,308)	\$ -	\$ -	\$ (58,404)	\$ (16,690)	\$ (41,235)
Covered payroll	-	-	-	-	-	-	157,121	236,091	228,206	300,035
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	837.57%	582.17%	588.99%	460.81%

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

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Annual money-weighted rate of return, net of investment expense	10.96%	10.97%	-15.94%	29.51%	0.56%	5.53%	7.32%	11.08%	0.04%	1.06%

Notes to the Schedules:

Valuation Date: July 1, 2023

Actuarially determined contribution rates are calculated as of June 30, 2024.

Methods and assumptions used to determine contribution rates:

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	General Employees									
Total pension liability:										
Service cost	\$ 419,011	\$ 398,116	\$ 404,833	\$ 411,946	\$ 415,760	\$ 419,492	\$ 434,622	\$ 401,089	\$ 382,606	\$ 407,791
Interest	1,886,974	1,839,527	1,814,027	1,841,120	1,812,417	1,744,125	1,704,441	1,670,835	1,584,867	1,552,477
Changes of benefit terms	-	-	-	-	-	-	-	-	367,127	-
Differences between expected and actual experience	(298,758)	23,455	(313,554)	(875,358)	(318,875)	305,473	274,117	(155,431)	264,406	-
Changes of assumptions	(73,159)	-	-	(245,560)	-	-	1,271,465	-	-	(107,296)
Benefit payments, including refunds of member contributions	(1,644,807)	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Net change in total pension liability	289,261	718,438	372,641	(366,449)	413,199	981,944	2,198,003	432,790	1,158,676	476,289
Total pension liability, beginning of year	27,569,670	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,428	21,184,138
Total pension liability, end of year	27,858,931	27,569,670	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,427
Plan fiduciary net position:										
Contributions employer	854,560	801,615	826,914	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contributions employee	156,601	157,638	155,582	155,517	157,484	158,320	181,315	177,074	103,047	94,208
Net investment income	1,850,064	(619,248)	5,055,494	689,214	1,161,230	1,349,236	1,840,641	(8,808)	389,878	2,249,022
Benefit payments, including refunds of member contributions	(1,644,807)	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Administrative expense	(19,913)	(21,110)	(19,262)	(18,990)	(18,152)	(17,962)	(17,390)	(11,732)	(15,778)	(14,083)
Other	8,643	(35,201)	9,590	195,692	60	(13,369)	1,060	7,755	9,534	5,903
Net change in plan fiduciary net position	1,205,148	(1,258,966)	4,495,653	286,938	560,355	698,760	1,296,779	(600,888)	(249,453)	1,658,720
Plan fiduciary net position, beginning of year	22,115,141	23,374,107	18,878,454	18,591,516	18,031,161	17,332,401	16,035,622	16,636,510	16,885,963	15,227,243
Plan fiduciary net position, end of year	23,320,289	22,115,141	23,374,107	18,878,454	18,591,516	18,031,161	17,332,401	16,035,622	16,636,510	16,885,963
Net pension liability (asset), end of year	\$ 4,538,642	\$ 5,454,529	\$ 3,477,125	\$ 7,600,137	\$ 8,253,524	\$ 8,400,680	\$ 8,117,496	\$ 7,216,272	\$ 6,182,594	\$ 4,774,464
Plan fiduciary net position as a percentage of the total pension liability	83.71%	80.22%	87.05%	71.30%	69.25%	68.22%	68.10%	68.96%	72.91%	77.96%
Covered employee payroll	\$ 5,639,451	\$ 5,259,127	\$ 5,176,893	\$ 5,054,548	\$ 5,045,630	\$ 4,894,889	\$ 5,313,229	\$ 4,769,188	\$ 4,587,600	\$ 4,587,083
Net pension liability as a percentage of covered employee payroll	80.48%	103.72%	67.17%	150.36%	163.58%	171.62%	152.78%	151.31%	134.77%	104.08%

*Schedule is intended to show information for ten years

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Police									
Total pension liability:										
Service cost	\$ 649,358	\$ 605,410	\$ 612,661	\$ 608,366	\$ 573,206	\$ 534,511	\$ 495,943	\$ 413,026	\$ 376,752	\$ 346,962
Interest	912,378	831,800	740,837	647,228	620,025	538,259	469,387	412,664	345,620	310,835
Changes of benefit terms	-	-	-	-	-	-	-	-	424,342	-
Differences between expected and actual experience	(392,067)	(257,715)	(10,966)	313,279	(783,611)	114,099	117,911	(43,870)	(175,622)	-
Changes of assumptions	(61,973)	-	-	(194,730)	-	-	366,467	-	-	(131,155)
Benefit payments, including refunds of member contributions	<u>(61,082)</u>	<u>(39,634)</u>	<u>(39,228)</u>	<u>(38,826)</u>	<u>(38,341)</u>	<u>(37,928)</u>	<u>(38,201)</u>	<u>(95,737)</u>	<u>(94,878)</u>	<u>(60,617)</u>
Net change in total pension liability	1,046,614	1,139,861	1,303,304	1,335,317	371,279	1,148,941	1,411,507	686,083	876,214	466,025
Total pension liability, beginning of year	<u>12,739,831</u>	<u>11,599,970</u>	<u>10,296,666</u>	<u>8,961,349</u>	<u>8,590,070</u>	<u>7,441,129</u>	<u>6,029,622</u>	<u>5,343,539</u>	<u>4,467,325</u>	<u>4,001,300</u>
Total pension liability, end of year	<u>13,786,445</u>	<u>12,739,831</u>	<u>11,599,970</u>	<u>10,296,666</u>	<u>8,961,349</u>	<u>8,590,070</u>	<u>7,441,129</u>	<u>6,029,622</u>	<u>5,343,539</u>	<u>4,467,325</u>
Plan fiduciary net position:										
Contributions employer	285,599	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contributions employee	338,409	313,683	316,460	302,218	284,331	265,401	267,742	231,079	182,779	171,286
Net investment income	1,262,552	(394,599)	3,016,363	382,282	589,445	630,550	790,196	(2,184)	141,307	755,879
Benefit payments, including refunds of member contributions	(61,082)	(39,634)	(39,228)	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Administrative expense	(13,590)	(13,452)	(11,493)	(10,533)	(9,214)	(8,394)	(7,465)	(5,876)	(5,663)	(4,733)
Other	<u>9,702</u>	<u>-</u>	<u>(47,636)</u>	<u>123,908</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(1)</u>	<u>2</u>	<u>-</u>
Net change in plan fiduciary net position	1,821,590	146,117	3,474,976	1,034,068	1,010,468	985,779	1,147,999	263,175	354,461	945,958
Plan fiduciary net position, beginning of year	<u>14,092,287</u>	<u>13,946,170</u>	<u>10,471,194</u>	<u>9,437,126</u>	<u>8,426,658</u>	<u>7,440,879</u>	<u>6,292,880</u>	<u>6,029,705</u>	<u>5,675,244</u>	<u>4,729,286</u>
Plan fiduciary net position, end of year	<u>15,913,877</u>	<u>14,092,287</u>	<u>13,946,170</u>	<u>10,471,194</u>	<u>9,437,126</u>	<u>8,426,658</u>	<u>7,440,879</u>	<u>6,292,880</u>	<u>6,029,705</u>	<u>5,675,244</u>
Net pension asset, end of year	<u>\$ (2,127,432)</u>	<u>\$ (1,352,456)</u>	<u>\$ (2,346,200)</u>	<u>\$ (174,528)</u>	<u>\$ (475,777)</u>	<u>\$ 163,412</u>	<u>\$ 250</u>	<u>\$ (263,258)</u>	<u>\$ (686,166)</u>	<u>\$ (1,207,919)</u>
Plan fiduciary net position as a percentage of the total pension liability	115.43%	110.62%	120.23%	101.69%	105.31%	98.10%	100.00%	104.37%	112.84%	127.04%
Covered employee payroll	\$ 3,354,120	\$ 3,136,838	\$ 3,164,573	\$ 2,843,284	\$ 2,843,284	\$ 2,653,977	\$ 2,693,880	\$ 2,326,906	\$ 2,284,733	\$ 2,135,150
Net pension asset as a percentage of covered employee payroll	-63.43%	-43.12%	-74.14%	-6.14%	-16.73%	6.16%	0.01%	-11.31%	-30.03%	-56.57%

*Schedule is intended to show information for ten years.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Fire									
Total pension liability:										
Service cost	\$ 42,201	\$ 41,857	\$ 33,548	\$ 35,167	\$ 33,790	\$ 35,990	\$ 24,573	\$ 13,637	\$ 21,582	\$ 20,832
Interest	51,295	50,295	46,659	44,500	36,276	32,408	27,964	26,736	26,024	24,003
Changes of benefit terms	-	-	-	-	-	-	-	-	(277)	-
Differences between expected and actual experience	393,207	(41,421)	(9,115)	(29,003)	64,088	5,312	25,752	(4,289)	(8,922)	-
Changes of assumptions	(1,299)	-	-	(1,653)	-	-	23,729	-	-	(898)
Benefit payments, including refunds of member contributions	<u>(44,003)</u>	<u>(29,247)</u>	<u>(17,356)</u>	<u>(17,356)</u>	<u>(17,356)</u>	<u>(17,356)</u>	<u>(17,856)</u>	<u>(32,510)</u>	<u>(17,357)</u>	<u>(17,366)</u>
Net change in total pension liability	441,401	21,484	53,736	31,655	116,798	56,354	84,162	3,574	21,050	26,571
Total pension liability, beginning of year	<u>733,686</u>	<u>712,202</u>	<u>658,466</u>	<u>626,811</u>	<u>510,013</u>	<u>453,659</u>	<u>369,497</u>	<u>365,923</u>	<u>344,873</u>	<u>318,302</u>
Total pension liability, end of year	<u>1,175,087</u>	<u>733,686</u>	<u>712,202</u>	<u>658,466</u>	<u>626,811</u>	<u>510,013</u>	<u>453,659</u>	<u>369,497</u>	<u>365,923</u>	<u>344,873</u>
Plan fiduciary net position:										
Contributions employer	26,547	28,035	25,140	34,085	52,493	42,038	16,215	15,820	24,717	15,026
Contributions employee	19,038	18,539	14,866	14,993	(60)	39,551	9,030	5,768	10,320	6,717
Net investment income	67,756	(21,984)	170,977	21,815	34,016	35,621	35,617	(102)	7,122	37,161
Benefit payments, including refunds of member contributions	(44,003)	(29,247)	(17,356)	(17,356)	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)	(17,366)
Administrative expense	(729)	(749)	(651)	(601)	(532)	(474)	(337)	(273)	(286)	(233)
Other	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>	<u>41,267</u>	<u>-</u>	<u>117</u>	<u>375</u>	<u>1</u>
Net change in plan fiduciary net position	68,609	(5,406)	192,975	52,935	68,559	140,647	42,669	(11,180)	24,891	41,306
Plan fiduciary net position, beginning of year	<u>785,101</u>	<u>790,507</u>	<u>597,532</u>	<u>544,597</u>	<u>476,038</u>	<u>335,391</u>	<u>292,722</u>	<u>303,902</u>	<u>279,011</u>	<u>237,705</u>
Plan fiduciary net position, end of year	<u>853,710</u>	<u>785,101</u>	<u>790,507</u>	<u>597,532</u>	<u>544,597</u>	<u>476,038</u>	<u>335,391</u>	<u>292,722</u>	<u>303,902</u>	<u>279,011</u>
Net pension liability, end of year	<u>\$ 321,377</u>	<u>\$ (51,415)</u>	<u>\$ (78,305)</u>	<u>\$ 60,934</u>	<u>\$ 82,214</u>	<u>\$ 33,975</u>	<u>\$ 118,268</u>	<u>\$ 76,775</u>	<u>\$ 62,021</u>	<u>\$ 65,862</u>
Plan fiduciary net position as a percentage of the total pension liability	72.65%	107.01%	110.99%	90.75%	86.88%	93.34%	73.93%	79.22%	83.05%	80.90%
Covered employee payroll	\$ 211,532	\$ 205,989	\$ 165,179	\$ 166,591	\$ 159,765	\$ 156,478	\$ 100,338	\$ 63,485	\$ 99,184	\$ 95,955
Net pension liability as a percentage of covered employee payroll	151.93%	-24.96%	-47.41%	36.58%	51.46%	21.71%	117.87%	120.93%	62.53%	68.64%

*Schedule is intended to show information for ten years.

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town, General Unit:										
Actuarially determined contribution	\$ 871,072	\$ 801,615	\$ 826,914	\$ 764,102	\$ 755,836	\$ 709,681	\$ 777,795	\$ 718,526	\$ 704,196	\$ 700,353
Contributions in relation to the actuarially determined contribution	871,072	801,615	826,914	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	5,639,451	5,259,127	5,176,893	5,054,548	5,045,630	4,894,889	5,313,229	4,769,188	4,587,600	4,587,083
Contributions as a percentage of covered employee payroll	15.45%	15.24%	15.97%	15.12%	14.98%	14.50%	14.64%	15.07%	15.35%	15.27%
Town, Police Unit:										
Actuarially determined contribution	\$ 289,976	\$ 280,119	\$ 240,510	\$ 275,019	\$ 184,247	\$ 136,150	\$ 135,744	\$ 135,894	\$ 130,914	\$ 84,143
Contributions in relation to the actuarially determined contribution	289,976	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	3,354,120	3,136,838	3,164,573	3,022,184	2,843,284	2,653,977	2,693,880	2,326,906	2,284,733	2,135,150
Contributions as a percentage of covered employee payroll	8.65%	8.93%	7.60%	9.10%	6.48%	5.13%	5.04%	5.84%	5.73%	3.94%
Town, Fire Unit:										
Actuarially determined contribution	\$ 28,661	\$ 28,035	\$ 25,140	\$ 34,504	\$ 52,493	\$ 42,038	\$ 16,215	\$ 15,820	\$ 24,717	\$ 15,026
Contributions in relation to the actuarially determined contribution	28,661	28,035	25,140	34,504	52,493	42,038	16,215	15,820	24,717	15,026
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	211,532	205,989	165,179	166,591	159,765	156,478	100,338	63,485	99,184	95,955
Contributions as a percentage of covered employee payroll	13.55%	13.61%	15.22%	20.71%	32.86%	26.87%	16.16%	24.92%	24.92%	15.66%

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

Town of Bristol, Rhode Island
Notes to Required Supplementary Information
MERS Plans
For the Year Ended June 30, 2024

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

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

Change in benefit provisions:

June 30, 2023 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2023 measurement date compared to the June 30, 2021 measurement date.

June 30, 2021 measurement date –

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

June 30, 2020 measurement date –

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

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

June 30, 2019 measurement date –

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

June 30, 2018 measurement date –

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

June 30, 2017 measurement date –

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

- Decreased the general inflation assumption from 2.75% to 2.50%;

Town of Bristol, Rhode Island
Notes to Required Supplementary Information
MERS Plans
For the Year Ended June 30, 2024

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

June 30, 2016 measurement date –

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

June 30, 2015 measurement date –

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

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

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

Town of Bristol, Rhode Island
Required Supplementary Information
Town Other Post Employment Benefits Plan
Schedule of Changes in Net OPEB Liability and Related Ratios
*Last Ten Years **

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability								
Service cost	\$ 189,449	\$ 177,460	\$ 192,735	\$ 250,194	\$ 328,612	\$ 315,215	\$ 361,004	\$ 338,177
Interest on net OPEB liability and service cost	625,902	676,787	706,033	1,135,764	1,156,696	1,206,511	1,184,309	1,158,947
Effect of economic/demographic gains or losses	-	(464,252)	-	(4,631,292)	-	(1,061,405)	-	-
Effect of assumption changes or inputs	-	372,982	-	(1,602,946)	(464,739)	-	-	-
Benefit payments, including refunds	(1,361,085)	(1,361,200)	(1,289,828)	(1,237,258)	(1,266,761)	(1,158,461)	(1,182,348)	(1,107,305)
Net change in total OPEB liability	(545,734)	(598,223)	(391,060)	(6,085,538)	(246,192)	(698,140)	362,965	389,819
Total OPEB liability - beginning	10,109,650	10,707,873	11,098,933	17,184,471	17,430,663	18,128,803	17,765,838	17,376,019
Total OPEB liability - ending	<u>\$ 9,563,916</u>	<u>\$ 10,109,650</u>	<u>\$ 10,707,873</u>	<u>\$ 11,098,933</u>	<u>\$ 17,184,471</u>	<u>\$ 17,430,663</u>	<u>\$ 18,128,803</u>	<u>\$ 17,765,838</u>
OPEB fiduciary net position								
Benefit payments, including refunds	\$ (1,361,085)	\$ (1,361,200)	\$ (1,289,828)	\$ (1,237,258)	\$ (1,266,761)	\$ (1,158,461)	\$ (1,182,348)	\$ (1,107,305)
Contributions - employer	1,326,085	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution - Active employees	102,306	120,792	96,202	93,449	91,899	88,611	83,193	91,402
Administrative Expenses	(4,700)	(19,850)	(25,530)	-	-	-	-	-
Net investment income	571,547	215,623	(1,201,542)	3,100,740	673,658	642,575	700,353	832,580
Net change in plan fiduciary net position	634,153	276,565	(1,440,870)	3,244,189	810,557	892,185	951,214	1,148,982
Plan fiduciary net position - beginning	12,544,084	12,267,519	13,708,389	10,464,200	9,653,643	8,761,458	7,810,244	6,661,262
Plan fiduciary net position - ending	<u>\$ 13,178,237</u>	<u>\$ 12,544,084</u>	<u>\$ 12,267,519</u>	<u>\$ 13,708,389</u>	<u>\$ 10,464,200</u>	<u>\$ 9,653,643</u>	<u>\$ 8,761,458</u>	<u>\$ 7,810,244</u>
Plan's net pension liability - ending	<u>\$ (3,614,321)</u>	<u>\$ (2,434,434)</u>	<u>\$ (1,559,646)</u>	<u>\$ (2,609,456)</u>	<u>\$ 6,720,271</u>	<u>\$ 7,777,020</u>	<u>\$ 9,367,345</u>	<u>\$ 9,955,594</u>
Plan fiduciary net position as a percentage of the total OPEB liability	137.79%	124.08%	114.57%	123.51%	60.89%	55.38%	48.33%	43.96%
Covered employee payroll	\$ 8,054,568	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Town's net OPEB liability as a percentage of covered employee payroll	-44.87%	-33.18%	-21.26%	-34.47%	88.76%	104.20%	125.51%	146.90%

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

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

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Annual money-weighted rate of return, net of investment expense	4.78%	1.80%	-8.75%	29.49%	6.91%	7.23%	8.80%	13.31%

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

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Actuarial determined contribution	\$ -	\$ 75,705	\$ 206,219	\$ 912,606	\$ 921,461	\$ 1,066,601	\$ 1,066,098	\$ 1,162,474
Contributions in relation to the actuarially determined contribution	1,326,085	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution deficiency (excess)	<u>\$ (1,326,085)</u>	<u>\$ (1,245,495)</u>	<u>\$ (773,609)</u>	<u>\$ (374,652)</u>	<u>\$ (390,300)</u>	<u>\$ (252,859)</u>	<u>\$ (283,918)</u>	<u>\$ (169,831)</u>
Covered-employee payroll	\$ 8,054,568	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Contributions as a percentage of covered-employee payroll	16.46%	18.01%	13.35%	17.00%	17.33%	17.68%	18.09%	19.66%

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

Notes to Required Supplementary Information:

Valuation Date:	Actuarial valuations for funding purposes are performed biennially as of July 1. The most recent valuation was performed as of July 1, 2022.	
Actuarial Cost Method:	Entry Age Normal	
Amortization Method:	Level percent or level dollar	Level percent
	Closed, open, or layered periods	Closed
	Amortization period at July 1, 2022	14 years
	Amortization growth rate	3.00%
Asset-Valuation Method:	Smoothing period	5 years
	Recognition method	Non-asmptotic
	Corridor	None
Actuarial Assumptions:		
Investment Rate of Return:	6.50%, net of OPEB plan investment expense	
Inflation:	2.50% as of June 30, 2024 and for future periods	
Salary Increases:	4.25% annually as of June 30, 2024 and for future periods	

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

Town of Bristol, Rhode Island
Supplementary Information
Governmental Funds
Combining Non-Major Balance Sheet
June 30, 2024

	Capital Projects	Special Revenue	Permanent Trust Funds	Total Non-Major Governmental Funds
Assets				
Cash	\$ 88,330	\$ 164,981	\$ 259,886	\$ 513,197
Investments	-	-	5,133,077	5,133,077
Cash held at fiscal agent	808,000	-	-	808,000
Receivables:				
Intergovernmental	771,272	312,491	-	1,083,763
Other	-	-	28,558	28,558
Prepaid expenditures	-	-	-	-
Due from other funds	6,975,634	264,697	567,139	7,807,470
Total assets	8,643,236	742,169	5,988,660	15,374,065
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	\$ 8,643,236	\$ 742,169	\$ 5,988,660	\$ 15,374,065
Liabilities				
Accounts payable and accrued expenses	404,244	32,007	145,116	581,367
Due to other funds	1,669,611	-	-	1,669,611
Total liabilities	2,073,855	32,007	145,116	2,250,978
Deferred inflows of resources				
Unearned revenue	2,453,655	125,591	-	2,579,246
Deferred inflows	-	-	-	-
Total deferred inflows of resources	2,453,655	125,591	-	-
Fund balances				
Nonspendable	-	-	778,789	778,789
Restricted	5,844,825	1,137,862	5,064,755	12,047,442
Unassigned	(1,729,099)	(553,291)	-	(2,282,390)
Total fund balance	4,115,726	584,571	5,843,544	10,543,841
Total liabilities, deferred inflows of resources, and fund balance	\$ 8,643,236	\$ 742,169	\$ 5,988,660	\$ 12,794,819

Town of Bristol, Rhode Island
Supplementary Information
Governmental Funds
Combining Non-Major Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Capital Projects	Special Revenue	Permanent Trust Funds	Total Non-Major Governmental Funds
Revenues				
Intergovernmental	\$ 1,641,259	\$ 631,625	\$ -	\$ 2,272,884
Other revenue	205,118	186,021	554,489	945,628
Investment income	3,442	1,923	283,379	288,744
Total revenue	1,849,819	819,569	837,868	3,507,256
Expenditures				
General government	2,248,908	107,342	-	2,356,250
Public safety	2,237,111	486,790	-	2,723,901
Public works	637,937	30,498	427,484	1,095,919
Community services	2,038,919	451,425	-	2,490,344
Total Expenditures	7,162,875	1,076,055	427,484	8,666,414
Excess (deficiency) of revenues over expenditures	(5,313,056)	(256,486)	410,384	(5,159,158)
Other financing sources (uses)				
Bond/Lease Proceeds	6,274,301	-	-	6,274,301
Bond premiums	503,612			503,612
Loan proceeds from RIIB drawdown	458,729			458,729
Sale of property	493,951			493,951
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	7,730,593	-	-	7,730,593
Excess of revenue and other sources over expenditures and other uses	2,417,537	(256,486)	410,384	2,571,435
Fund balance, July 1, 2023, restated	1,698,189	841,057	5,433,160	7,972,406
Fund balance, June 30, 2024	\$ 4,115,726	\$ 584,571	\$ 5,843,544	\$ 10,543,841

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Discovery Newport	Youth Golf	Learn 365
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	37,499	(3,486)	(4,118)	25,661	-	1,500	(13,440)
Total assets	37,499	(3,486)	(4,118)	25,661	-	1,500	(13,440)
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	37,499	(3,486)	(4,118)	25,661	-	1,500	(13,440)
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	-	-	2,933
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	2,933
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	37,499	-	-	25,661	-	1,500	-
Unassigned	-	(3,485)	(4,118)	-	-	-	(16,373)
Total fund balances (deficits)	37,499	(3,485)	(4,118)	25,661	-	1,500	(16,373)
Total liabilities, deferred inflows of resources and fund balances (deficits)	37,499	(3,485)	(4,118)	25,661	-	1,500	(13,440)

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

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Thomas Sheppard Resortation	J Salema Flower	PD Youth Leadership Camp	Contractor Bond Fund	End of Road - RIIB	RIDOH Growsmart	Mobile Command Upgrade
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 123,221	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest							
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	550	1,209	3,609	96,379	(37,768)	-	(66,511)
Total assets	550	1,209	3,609	219,600	(37,768)	-	(66,511)
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	550	1,209	3,609	219,600	(37,768)	-	(66,511)
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	2,274	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	2,274	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	125,591	-	-	-
Total deferred inflows of resources	-	-	-	125,591	-	-	-
Fund balances							
Restricted	550	1,209	3,609	94,009	-	-	-
Unassigned	-	-	-	-	(40,042)	-	(66,511)
Total fund balances (deficits)	550	1,209	3,609	94,009	(40,042)	-	(66,511)
Total liabilities, deferred inflows of resources and fund balances (deficits)	550	1,209	3,609	219,600	(37,768)	-	(66,511)

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

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Keep Bristol Clean	Substance Abuse Task Abuse	Bristol Harbor Festival	Herreshoff	Police Support Dog	HEZ Program	Bristol Blooms
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	4,190	-
Accrued interest							
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	(84)	(10,184)	38,860	2,935	872	(15,825)	504
Total assets	(84)	(10,184)	38,860	2,935	872	(11,635)	504
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	(84)	(10,184)	38,860	2,935	872	(11,635)	504
Liabilities							
Accounts payable and accrued expenses	-	-	337	-	-	180	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	337	-	-	180	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	-	-	38,523	2,936	873	-	504
Unassigned	(84)	(10,183)	-	-	-	(11,816)	-
Total fund balances (deficits)	(84)	(10,183)	38,523	2,936	873	(11,816)	504
Total liabilities, deferred inflows of resources and fund balances (deficits)	(84)	(10,183)	38,860	2,936	873	(11,636)	504

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

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Dasilva Monument Fund	Children's Grove	Library Grant	Drug Free Communities Grant	Emergency Dialers Program	Recreation Tee Shirts	Rhythm Quest
Assets							
Cash and cash equivalents	\$ -	\$ 5,995	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	3,708	-	22,176	100,162	(962)	156	338
Total assets	3,708	5,995	22,176	100,162	(962)	156	338
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	3,708	5,995	22,176	100,162	(962)	156	338
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	3,708	5,995	22,176	100,163	-	157	338
Unassigned	-	-	-	-	(962)	-	-
Total fund balances (deficits)	3,708	5,995	22,176	100,163	(962)	157	338
Total liabilities, deferred inflows of resources and fund balances (deficits)	3,708	5,995	22,176	100,163	(962)	157	338

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

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Veterinary Fund	Spay/Neuter	Planning Engineer	Library Community Grant	Drawing Reviews	Police Narcotics	Police Grants
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,989	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest						-	
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	65,743	3,065	(10,929)	21,887	113,860	29,989	20,172
Total assets	65,743	3,065	(10,929)	21,887	113,860	60,978	20,172
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	65,743	3,065	(10,929)	21,887	113,860	60,978	20,172
Liabilities							
Accounts payable and accrued expenses	2,895	1,080	-	16,500	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	2,895	1,080	-	16,500	-	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	62,850	1,985	-	5,387	113,860	60,978	20,173
Unassigned	-	-	(10,929)	-	-	-	-
Total fund balances (deficits)	62,850	1,985	(10,929)	5,387	113,860	60,978	20,173
Total liabilities, deferred inflows of resources and fund balances (deficits)	65,745	3,065	(10,929)	21,887	113,860	60,978	20,173

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

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Records Preservation	Land Evidence and Technology	Community Garden	CLG	Safety Enhancements	CDBG	Fire Dept Grants
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	308,301	-
Accrued interest							
Other	-	-	-	-	-		-
Loans & Notes receivable	-	-	-	-	-		-
Due from other funds	42,042	290,577	1,861	(35,820)	(890)	(558,663)	19,494
Total assets	42,042	290,577	1,861	(35,820)	(890)	(250,362)	19,494
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	42,042	290,577	1,861	(35,820)	(890)	(250,362)	19,494
Liabilities							
Accounts payable and accrued expenses	1,157	455	-	-	-	3,125	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	1,157	455	-	-	-	3,125	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	40,885	290,122	1,861	-	-	-	19,494
Unassigned	-	-	-	(35,820)	(890)	(253,486)	-
Total fund balances (deficits)	40,885	290,122	1,861	(35,820)	(890)	(253,486)	19,494
Total liabilities, deferred inflows of resources and fund balances (deficits)	42,042	290,577	1,861	(35,820)	(890)	(250,361)	19,494

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Town of Bristol, Rhode Island
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Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
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	Santa Matrone Memorial	Hazard Mitigation	Misc Scrap	Homeland Security	Municipal Resiliency Program	Sowanns/ Annawamscutt	CA Grant
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest							
Other		-	-			-	-
Loans & Notes receivable		-	-			-	-
Due from other funds	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)
Total assets	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	1,080	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	1,080	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	4,267	-	39,580	70,423	-	-	-
Unassigned	-	(4,250)	-	-	(42,438)	(8,544)	(1,515)
Total fund balances (deficits)	4,267	(4,250)	39,580	70,423	(42,438)	(8,544)	(1,515)
Total liabilities, deferred inflows of resources and fund balances (deficits)	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)

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	Library Donations	Community Night Out	Park Benches	Concerts on the Common	Bristol in Bloom	Soda Machine	Police Sunshine Fund	1984 HUD Loan	Total Special Revenue Fund
Assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,974	\$ 2,802	\$ -	\$ -	\$ -	\$ 164,981
Accounts receivable:									
Federal and state government	-	-	-	-	-	-	-	-	312,491
Accrued interest	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-	-	-
Due from other funds	4,469	1,463	(41,845)	-	-	100	1,540	54,239	264,697
Total assets	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	742,169
Deferred outflows of resources									
Deferred outflows	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	742,169
Liabilities									
Accounts payable and accrued expenses	-	-	-	-	-	-	-	-	32,006
Due to other funds	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	32,006
Deferred inflows of resources									
Unearned revenue	-	-	-	-	-	-	-	-	125,591
Total deferred inflows of resources	-	-	-	-	-	-	-	-	125,591
Fund balances									
Restricted	4,469	1,463	-	1,974	2,802	100	1,540	54,239	1,137,862
Unassigned	-	-	(41,845)	-	-	-	-	-	(553,291)
Total fund balances (deficits)	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	584,571
Total liabilities, deferred inflows of resources and fund balances (deficits)	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	742,168

Town of Bristol, Rhode Island
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Combining Statement of Revenues, Expenditures and Changes in Fund Balance
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	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Discovery Newport	Youth Golf	Learn 365
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	-	-	-	-	-	1,500	6,631
Other	-	40,563	25,000	-	-	-	-
Total revenues	-	40,563	25,000	-	-	1,500	6,631
Expenditures							
General government	-	-	24,000	-	7,500	-	23,004
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	37,842	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	37,842	24,000	-	7,500	-	23,004
Excess (deficiency) of revenues over expenditures	-	2,721	1,000	-	(7,500)	1,500	(16,373)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	2,721	1,000	-	(7,500)	1,500	(16,373)
Fund balance, July 1, 2023, restated	37,499	(6,206)	(5,118)	25,661	7,500	-	-
Fund balance, June 30, 2024	37,499	(3,485)	(4,118)	25,661	-	1,500	(16,373)

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	Thomas Sheppard Resortation	J Salema Flower	PD Youth Leadership Camp	Contractor Bond Fund	End of Road - RIIB	RIDOH Growsmart	Mobile Command Upgrade
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	-	-	-	-	-	1,500	-
Other	-	-	8,796	-	-	-	-
Total revenues	-	-	8,796	-	-	1,500	-
Expenditures							
General government	-	208	-	-	-	1,500	-
Public safety	-	-	8,196	-	-	-	66,511
Public works	-	-	-	-	-	-	-
Community services	-	-	-	(94,009)	40,042	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	208	8,196	(94,009)	40,042	1,500	66,511
Excess (deficiency) of revenues over expenditures	-	(208)	600	94,009	(40,042)	-	(66,511)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	(208)	600	94,009	(40,042)	-	(66,511)
Fund balance, July 1, 2023, revised	550	1,417	3,009	-	-	-	-
Fund balance, June 30, 2024	550	1,209	3,609	94,009	(40,042)	-	(66,511)

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	Keep Bristol Clean	Substance Abuse Task Abuse	Bristol Harbor Festival	Herreshoff	Police Support Dog	HEZ Program	Bristol Blooms
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	15,684	-	-	-	-	-
State	-	-	-	-	2,600	-	-
Other	950	-	35,810	-	-	23,486	300
Total revenues	950	15,684	35,810	-	2,600	23,486	300
Expenditures							
General government	703	-	12,068	-	-	-	-
Public safety	-	27,486	-	-	2,390	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	-	27,970	-	16,100	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	703	27,486	12,068	27,970	2,390	16,100	-
Excess (deficiency) of revenues over expenditures	247	(11,802)	23,742	(27,970)	210	7,386	300
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	247	(11,802)	23,742	(27,970)	210	7,386	300
Fund balance, July 1, 2023, revised	(331)	1,619	14,781	30,906	663	(19,202)	204
Fund balance, June 30, 2024	(84)	(10,183)	38,523	2,936	873	(11,816)	504

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	Dasilva Monument Fund	Children's Grove	Library Grant	Drug Free Communities Grant	Emergency Dialers Program	Recreation Tee Shirts	Rhythm Quest
Revenues							
Investment earnings	\$ -	\$ 310	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	59,223	-	-	-
State	-	-	22,176	-	-	-	-
Other	-	-	-	-	120	-	-
Total revenues	-	310	22,176	59,223	120	-	-
Expenditures							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	52,619	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	-	-	556	4,198	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	-	-	52,619	556	4,198	-
Excess (deficiency) of revenues over expenditures	-	310	22,176	6,604	(436)	(4,198)	-
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	310	22,176	6,604	(436)	(4,198)	-
Fund balance, July 1, 2023, revised	3,708	5,685	-	93,559	(526)	4,355	338
Fund balance, June 30, 2024	3,708	5,995	22,176	100,163	(962)	157	338

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	Veterinary Fund	Spay/Neuter	Planning Engineer	Library Community Grant	Drawing Reviews	Police Narcotics	Police Grants
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,613	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	-	-	5,210	41,875	-	9,734	89,304
Other	9,746	9,384	-	-	25,445	-	-
Total revenues	9,746	9,384	5,210	41,875	25,445	11,347	89,304
Expenditures							
General government	-	-	-	-	-	-	-
Public safety	10,671	10,539	-	-	35,158	23,956	89,653
Public works	-	-	-	-	-	-	-
Community services	-	-	3,060	36,488	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	10,671	10,539	3,060	36,488	35,158	23,956	89,653
Excess (deficiency) of revenues over expenditures	(925)	(1,155)	2,150	5,387	(9,713)	(12,609)	(349)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	(925)	(1,155)	2,150	5,387	(9,713)	(12,609)	(349)
Fund balance, July 1, 2023, revised	63,775	3,140	(13,079)	-	123,573	73,587	20,522
Fund balance, June 30, 2024	62,850	1,985	(10,929)	5,387	113,860	60,978	20,173

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	Records Preservation	Land Evidence and Technology	Community Garden	CLG	Safety Enhancements	CDBG	Fire Dept Grants
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	2,627	14,925	-	-	-	34,972	159,035
Other	-	-	-	-	-	-	-
Total revenues	2,627	14,925	-	-	-	34,972	159,035
Expenditures							
General government	-	33,083	-	-	-	-	-
Public safety	-	-	-	-	-	-	167,261
Public works	-	-	-	-	-	-	-
Community services	-	-	15	31,400	-	291,290	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	33,083	15	31,400	-	291,290	167,261
Excess (deficiency) of revenues over expenditures	2,627	(18,158)	(15)	(31,400)	-	(256,318)	(8,226)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	2,627	(18,158)	(15)	(31,400)	-	(256,318)	(8,226)
Fund balance, July 1, 2023, revised	38,258	308,280	1,876	(4,420)	(890)	2,832	27,720
Fund balance, June 30, 2024	40,885	290,122	1,861	(35,820)	(890)	(253,486)	19,494

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	Santa Matrone Memorial	Hazard Mitigation	Misc Scrap	Homeland Security	Municipal Resiliency Program	Sowanns/ Annawamscutt	CA Grant
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	167,000	-	-	-
State	-	-	-	-	-	-	(2,371)
Other	-	-	8,100	-	-	-	-
Total revenues	-	-	8,100	167,000	-	-	(2,371)
Expenditures							
General government	1,000	-	-	-	-	-	2,018
Public safety	-	(7,650)	-	-	-	-	-
Public works	-	-	30,498	-	-	-	-
Community services	-	-	-	-	42,438	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	1,000	(7,650)	30,498	-	42,438	-	2,018
Excess (deficiency) of revenues over expenditures	(1,000)	7,650	(22,398)	167,000	(42,438)	-	(4,389)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,000)	7,650	(22,398)	167,000	(42,438)	-	(4,389)
Fund balance, July 1, 2023, revised	5,267	(11,900)	61,978	(96,577)	-	(8,544)	2,874
Fund balance, June 30, 2024	4,267	(4,250)	39,580	70,423	(42,438)	(8,544)	(1,515)

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	Library Donations	Community Night Out	Park Benches	Concerts on the Common	Bristol in Bloom	Soda Machine	Police Sunshine Fund	1984 HUD Loan	Total Special Revenue Fund
Revenues									
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,923
Intergovernmental									
Federal	-	-	-	-	-	-	-	-	241,907
State	-	-	-	-	-	-	-	-	389,718
Other	4,469	1,200	(7,348)	-	-	-	-	-	186,021
Total revenues	4,469	1,200	(7,348)	-	-	-	-	-	819,569
Expenditures									
General government	-	2,258	-	-	-	-	-	-	107,342
Public safety	-	-	-	-	-	-	-	-	486,790
Public works	-	-	-	-	-	-	-	-	30,498
Community services	-	-	14,035	-	-	-	-	-	451,425
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	-	2,258	14,035	-	-	-	-	-	1,076,055
Excess (deficiency) of revenues over expenditures	4,469	(1,058)	(21,383)	-	-	-	-	-	(256,486)
Other financing sources (uses)									
Proceeds from the issuance of bonds	-	-	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	4,469	(1,058)	(21,383)	-	-	-	-	-	(256,486)
Fund balance, July 1, 2023, revised	-	2,521	(20,462)	1,974	2,802	100	1,540	54,239	841,057
Fund balance, June 30, 2024	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	584,571

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Town of Bristol, Rhode Island
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Capital Projects Non-Major Governmental Funds
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	End of Road - Boat Ramps	Police Capital Equipment	Walley School Building Project	Reynolds	Prudence Ferry Dock Repairs	State Street Reservoir	COVID
Assets	\$ -						
Cash and cash equivalents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	490,483	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	596,083	-	-	-	-	-	-
Prepaid expenditures	-						
Due from other funds	245,455	11,503	1,851,831	-	-	35,457	1,705,528
Total assets	1,332,021	11,503	1,851,831	-	-	35,457	1,705,528
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources		-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 1,332,021	\$ 11,503	\$ 1,851,831	\$ -	\$ -	\$ 35,457	\$ 1,705,528
Liabilities:							
Accounts payable and accrued expenses	-	-	200,834	-	-	4,783	23,171
Due to other funds	-	-	-	72,733	-	-	-
Total liabilities	-	-	200,834	72,733	-	4,783	23,171
Deferred inflows of resources							
Unearned grant revenue	596,083	-	-	-	-	-	1,682,357
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	596,083	-	-	-	-	-	1,682,357
Fund balances							
Restricted	735,938	11,503	1,650,997	-	-	30,674	-
Unassigned	-	-	-	(72,733)	-	-	-
Total fund balances (deficits)	735,938	11,503	1,650,997	(72,733)	-	30,674	-
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 1,332,021	\$ 11,503	\$ 1,851,831	\$ -	\$ -	\$ 35,457	\$ 1,705,528

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Capital Projects Non-Major Governmental Funds
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	Capital Reserve	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Dev. Capital	School Building Repairs	Q-G Community Center
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Prepaid expenditures							
Due from other funds	14,000	99,030	-	50,047	1,500	-	-
Total assets	14,000	99,030	-	50,047	1,500	-	-
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 14,000	\$ 99,030	\$ -	\$ 50,047	\$ 1,500	\$ -	\$ -
Liabilities:							
Accounts payable and accrued expenses	-	19,577	-	-	-	-	-
Due to other funds	-	-	5,702	-	-	-	-
Total liabilities	-	19,577	5,702	-	-	-	-
Deferred inflows of resources							
Unearned grant revenue	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	14,000	79,453	-	50,047	1,500	-	-
Unassigned	-	-	(5,702)	-	-	-	-
Total fund balances (deficits)	14,000	79,453	(5,702)	50,047	1,500	-	-
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 14,000	\$ 99,030	\$ -	\$ 50,047	\$ 1,500	\$ -	\$ -

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Capital Projects Non-Major Governmental Funds
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June 30, 2024

	Dog Park	Independence Park & Sea Wall Repairs	Wood and Hope Street Park	Accounting Systems Conversion	Mt Hope HS Drainage	Golf Course Water Quality	Dispatch Center Grant
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Prepaid expenditures							
Due from other funds	5,552	-	3,153	-	-	131,695	937,331
Total assets	5,552	-	3,153	-	-	131,695	937,331
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 5,552	\$ -	\$ 3,153	\$ -	\$ -	\$ 131,695	\$ 937,331
Liabilities:							
Accounts payable and accrued expenses	-	-	-	9,100	-	17,122	-
Due to other funds	-	-	-	117,135	-	-	-
Total liabilities	-	-	-	126,235	-	17,122	-
Deferred inflows of resources							
Unearned grant revenue	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	5,552	-	3,153	-	-	114,573	937,331
Unassigned	-	-	-	(126,235)	-	-	-
Total fund balances (deficits)	5,552	-	3,153	(126,235)	-	114,573	937,331
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 5,552	\$ -	\$ 3,153	\$ -	\$ -	\$ 131,695	\$ 937,331

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	YMCA Fund- Acquatics Center	Parks and Rec Aquatic Center	Independence Park Boat Ramp	Harbor Capital	Parks & Recreation Capital	Public Buildings Capital Fund	Tanyard Brook Project
Assets							
Cash and cash equivalents	\$ 88,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Prepaid expenditures							
Due from other funds	-	13,690	157,229	-	-	403,089	534,579
Total assets	88,330	13,690	157,229	-	-	403,089	534,579
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 88,330	\$ 13,690	\$ 157,229	\$ -	\$ -	\$ 403,089	\$ 534,579
Liabilities:							
Accounts payable and accrued expenses	-	-	-	-	-	4,150	-
Due to other funds	-	-	-	22,120	-	-	-
Total liabilities	-	-	-	22,120	-	4,150	-
Deferred inflows of resources							
Unearned grant revenue	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	88,330	13,690	157,229	-	-	398,939	534,579
Unassigned	-	-	-	(22,120)	-	-	-
Total fund balances (deficits)	88,330	13,690	157,229	(22,120)	-	398,939	534,579
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 88,330	\$ 13,690	\$ 157,229	\$ -	\$ -	\$ 403,089	\$ 534,579

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	Road Repair Bonded Projects	Open Space Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical System Improvements	Resiliency Plan
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	317,517	-	-	-	-
Accounts receivable:							
Federal and state government	-	(12,758)	187,947	-	-	-	-
Prepaid expenditures							
Due from other funds	-	-	-	3,300	-	-	-
Total assets	-	(12,758)	505,464	3,300	-	-	-
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ -	\$ (12,758)	\$ 505,464	\$ 3,300	\$ -	\$ -	\$ -
Liabilities:							
Accounts payable and accrued expenses	38,942	-	18,436	-	68,129	-	-
Due to other funds	355,442	272,038	56,709	-	259,981	342,206	165,545
Total liabilities	394,384	272,038	75,145	-	328,110	342,206	165,545
Deferred inflows of resources							
Unearned grant revenue	-	(12,732)	187,947	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	(12,732)	187,947	-	-	-	-
Fund balances							
Restricted	-	-	242,372	3,300	-	-	-
Unassigned	(394,384)	(272,064)	-	-	(328,110)	(342,206)	(165,545)
Total fund balances (deficits)	(394,384)	(272,064)	242,372	3,300	(328,110)	(342,206)	(165,545)
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ -	\$ (12,758)	\$ 505,464	\$ 3,300	\$ -	\$ -	\$ -

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	Environmental Site Plan	Band Stand	Independence Park Parking Lot	Rescue Equipment	Legion Square Park	Total Capital Project Funds
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -		\$ 88,330
Investments	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	0	-	808,000
Accounts receivable:						
Federal and state government	-	-	-	-	-	771,272
Prepaid expenditures						-
Due from other funds	141,775	374,763	155,544	99,583	-	6,975,634
Total assets	141,775	374,763	155,544	99,583	-	8,643,236
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 141,775	\$ 374,763	\$ 155,544	\$ 99,583	\$ -	\$ 8,643,236
Liabilities:						
Accounts payable and accrued expenses	-	-	-	-	-	404,244
Due to other funds	-	-	-	-	-	1,669,611
Total liabilities	-	-	-	-	-	2,073,855
Deferred inflows of resources						
Unearned grant revenue	-	-	-	-	-	2,453,655
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	2,453,655
Fund balances						
Restricted	141,775	374,763	155,544	99,583	-	5,844,825
Unassigned	-	-	-	-	-	(1,729,099)
Total fund balances (deficits)	141,775	374,763	155,544	99,583	-	4,115,726
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 141,775	\$ 374,763	\$ 155,544	\$ 99,583	\$ -	\$ 8,643,236

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	End of Road - Boat Ramps	Police Capital Equipment	Walley School Building Project	Reynolds	Prudence Ferry Dock Repairs	State Street Reservoir	COVID
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,117,412
Investment earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	1,117,412
Expenditures							
Current:							
General government	-	-	459,265	72,733	-	-	1,117,412
Public safety	296,853	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	-	-	-	60,141	-
Total expenditures	296,853	-	459,265	72,733	-	60,141	1,117,412
Excess (deficiency) of revenues over expenditures	(296,853)	-	(459,265)	(72,733)	-	(60,141)	-
Other financing sources (uses)							
Bond/Lease proceeds	293,770	-	-	-	-	94,685	-
Bond premiums	23,580	-	-	-	-	7,600	-
Loan proceeds from RIIB drawdown	44,363	-	-	-	-	-	-
Sale of property	-	-	493,951	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	361,713	-	493,951	-	-	102,285	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	64,860	-	34,686	(72,733)	-	42,144	-
Fund balances, July 1, 2023, restated	671,078	11,503	1,616,311	-	-	(11,470)	-
Fund balances, June 30, 2024	\$ 735,938	\$ 11,503	\$ 1,650,997	\$ (72,733)	\$ -	\$ 30,674	\$ -

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	Capital Reserve	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Dev. Capital	School Building Repairs	Q-G Community Center
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	-	-	-
Other	17,308	204	-	-	-	19	-
Total revenues	17,308	204	-	-	-	19	-
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	65,302	-	-	-	-	-
Public works	-	-	-	39,548	-	-	-
Community services	-	-	-	-	-	-	-
Total expenditures	-	65,302	-	39,548	-	-	-
Excess (deficiency) of revenues over expenditures	17,308	(65,098)	-	(39,548)	-	19	-
Other financing sources (uses)							
Bond/Lease proceeds	-	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-	-
Loan proceeds from RIIB drawdown	-	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	17,308	(65,098)	-	(39,548)	-	19	-
Fund balances, July 1, 2023, restated	(3,308)	144,551	(5,702)	89,595	1,500	(19)	-
Fund balances, June 30, 2024	\$ 14,000	\$ 79,453	\$ (5,702)	\$ 50,047	\$ 1,500	\$ -	\$ -

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	Dog Park	Independence Park & Sea Wall Repairs	Wood and Hope Street Park	Accounting Systems Conversion	Mt Hope HS Drainage	Golf Course Water Quality	Dispatch Center Grant
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,375	\$ -
Investment earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	188,375	-
Expenditures							
Current:							
General government	-	-	-	126,235	-	-	-
Public safety	-	-	-	-	-	-	24,804
Public works	-	-	-	-	-	-	-
Community services	-	(43,486)	-	-	-	-	-
Total expenditures	-	(43,486)	-	126,235	-	-	24,804
Excess (deficiency) of revenues over expenditures	-	43,486	-	(126,235)	-	188,375	(24,804)
Other financing sources (uses)							
Bond/Lease proceeds	-	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-	-
Loan proceeds from RIIB drawdown	-	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	43,486	-	(126,235)	-	188,375	(24,804)
Fund balances, July 1, 2023, restated	5,552	(43,486)	3,153	-	-	(73,802)	962,135
Fund balances, June 30, 2024	\$ 5,552	\$ -	\$ 3,153	\$ (126,235)	\$ -	\$ 114,573	\$ 937,331

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	YMCA Fund- Acquatics Center	Parks and Rec Aquatic Center	Independence Park Boat Ramp	Harbor Capital	Parks & Recreation Capital	Public Buildings Capital Fund	Tanyard Brook Project
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings	3,442	-	-	-	-	-	-
Other	-	-	-	-	2,376	475	-
Total revenues	3,442	-	-	-	2,376	475	-
Expenditures							
Current:							
General government	-	-	-	-	-	188,467	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	5,105	-	7,094	-	287,044
Total expenditures	-	-	5,105	-	7,094	188,467	287,044
Excess (deficiency) of revenues over expenditures	3,442	-	(5,105)	-	(4,718)	(187,992)	(287,044)
Other financing sources (uses)							
Bond/Lease proceeds	-	-	-	-	-	210,769	1,965,238
Bond premiums	-	-	-	-	-	16,917	157,741
Loan proceeds from RIIB drawdown	-	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	227,686	2,122,979
Excess (deficiency) of revenues and other sources over expenditures and other uses	3,442	-	(5,105)	-	(4,718)	39,694	1,835,935
Fund balances, July 1, 2023, restated	84,888	13,690	162,334	(22,120)	4,718	359,245	(1,301,356)
Fund balances, June 30, 2024	\$ 88,330	\$ 13,690	\$ 157,229	\$ (22,120)	\$ -	\$ 398,939	\$ 534,579

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	Road Repair Bonded Projects	Open Space Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical System Improvements	Resiliency Plan
Revenues							
Intergovernmental	\$ -	\$ -	\$ 172,800	\$ 162,672	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	-	-	-
Other	126,470	-	-	-	-	58,266	-
Total revenues	126,470	-	172,800	162,672	-	58,266	-
Expenditures							
Current:							
General government	-	284,796	-	-	-	-	-
Public safety	-	-	-	-	190,083	-	-
Public works	-	-	186,927	-	-	245,917	165,545
Community services	1,448,545	-	-	141,082	-	-	-
Total expenditures	1,448,545	284,796	186,927	141,082	190,083	245,917	165,545
Excess (deficiency) of revenues over expenditures	(1,322,075)	(284,796)	(14,127)	21,590	(190,083)	(187,651)	(165,545)
Other financing sources (uses)							
Bond/Lease proceeds	1,807,738	-	-	-	-	-	-
Bond premiums	145,100	-	-	-	-	-	-
Loan proceeds from RIIB drawdown	-	284,796	129,570	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	1,952,838	284,796	129,570	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	630,763	-	115,443	21,590	(190,083)	(187,651)	(165,545)
Fund balances, July 1, 2023, restated	(1,025,147)	(272,064)	126,929	(18,290)	(138,027)	(154,555)	-
Fund balances, June 30, 2024	\$ (394,384)	\$ (272,064)	\$ 242,372	\$ 3,300	\$ (328,110)	\$ (342,206)	\$ (165,545)

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	Environmental Site Plan	Band Stand	Independence Park Parking Lot	Rescue Equipment	Legion Square Park	Total Capital Project Funds
Revenues						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,641,259
Investment earnings	-	-	-	-	-	3,442
Other	-	-	-	-	-	205,118
Total revenues	-	-	-	-	-	1,849,819
Expenditures						
Current:						
General government	-	-	-	-	-	2,248,908
Public safety	42,338	-	-	1,617,731	-	2,237,111
Public works	-	-	-	-	-	637,937
Community services	-	85,519	47,875	-	-	2,038,919
Total expenditures	42,338	85,519	47,875	1,617,731	-	7,162,875
Excess (deficiency) of revenues over expenditures	(42,338)	(85,519)	(47,875)	(1,617,731)	-	(5,313,056)
Other financing sources (uses)						
Bond/Lease proceeds	170,433	426,082	188,305	1,117,281	-	6,274,301
Bond premiums	13,680	34,200	15,114	89,680	-	503,612
Loan proceeds from RIIB drawdown	-	-	-	-	-	458,729
Sale of property	-	-	-	-	-	493,951
Transfers in (out)	-	-	-	-	-	-
Total other financing sources (uses)	184,113	460,282	203,419	1,206,961	-	7,730,593
Excess (deficiency) of revenues and other sources over expenditures and other uses	141,775	374,763	155,544	(410,770)	-	2,417,537
Fund balances, July 1, 2023, restated	-	-	-	510,353	-	1,698,189
Fund balances, June 30, 2024	\$ 141,775	\$ 374,763	\$ 155,544	\$ 99,583	\$ -	\$ 4,115,726

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	Ruth A Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund	Rev John Bristed Fund	Fletcher Fund
Assets								
Cash and cash equivalents	\$ 6,073	\$ 2,720	\$ 90,209	\$ 129	\$ 79,774	\$ 5,477	\$ 261	\$ 569
Investments	173,671	80,032	1,773,092	1,980	1,047,885	249,487	6,150	9,926
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	-
Accrued interest	1,197	543	11,118	18	6,832	1,691	54	87
Due from other funds	12,734	5,504	103,919	126	59,934	18,016	351	581
Total assets	193,675	88,799	1,978,338	2,253	1,194,425	274,671	6,816	11,163
Deferred outflows of resources								
Deferred outflows	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	193,675	88,799	1,978,338	2,253	1,194,425	274,671	6,816	11,163
Liabilities								
Accounts payable and accrued expenses	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred inflows of resources								
Deferred revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								
Non-Spendable	197,901	2,000	-	-	50,000	10,000	500	800
Restricted	(4,225)	86,803	1,978,338	2,253	1,144,425	264,672	6,316	10,365
Total fund balances	193,676	88,803	1,978,338	2,253	1,194,425	274,672	6,816	11,165
Total liabilities, deferred inflows of resources and fund balances	\$ 193,676	\$ 88,803	\$ 1,978,338	\$ 2,253	\$ 1,194,425	\$ 274,672	\$ 6,816	\$ 11,165

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	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Total Permanent Funds
Assets								
Cash and cash equivalents	\$ 297	\$ 472	\$ 486	\$ 344	\$ 572	\$ 44,244	\$ 28,259	\$ 259,886
Investments	9,876	13,442	6,801	6,852	9,960	869,801	874,122	5,133,077
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	-
Accrued interest	84	116	61	60	88	0	6,600	28,558
Due from other funds	644	6,363	397	430	504	183,062	174,574	567,139
Total assets	10,901	20,393	7,745	7,686	11,124	1,097,107	1,083,555	5,988,660
Deferred outflows of resources								
Deferred outflows	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	10,901	20,393	7,745	7,686	11,124	1,097,107	1,083,555	5,988,660
Liabilities								
Accounts payable and accrued expenses	-	-	-	-	-	145,116	-	145,116
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	145,116	-	145,116
Deferred inflows of resources								
Deferred revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								-
Non-Spendable	1,000	2,000	200	1,000	1,000	-	512,388	778,789
Restricted	9,903	18,393	7,546	6,684	10,124	951,991	571,167	5,064,755
Total fund balances	10,903	20,393	7,746	7,684	11,124	951,991	1,083,555	5,843,544
Total liabilities, deferred inflows of resources and fund balances	\$ 10,903	\$ 20,393	\$ 7,746	\$ 7,684	\$ 11,124	\$ 1,097,107	\$ 1,083,555	\$ 5,988,660

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	Ruth A Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund	Rev John Bristed Fund	Fletcher Fund
Revenues								
Investment earnings	\$ 4,744	\$ 2,169	\$ 43,597	\$ 64	\$ 28,077	\$ 6,721	\$ 133	\$ 297
Unrealized gain (loss) on investments	15,115	6,745	165,263	151	88,919	21,330	514	923
Other	-	-	-	-	-	-	-	-
Total revenues	19,859	8,914	208,860	215	116,996	28,051	647	1,220
Expenditures								
General government		-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	19,859	8,914	208,860	215	116,996	28,051	647	1,220
Other financing sources (uses)								
Operating transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	19,859	8,914	208,860	215	116,996	28,051	647	1,220
Fund balances July 1, 2023	173,817	79,889	1,769,478	2,038	1,077,429	246,621	6,169	9,945
Fund balances, June 30, 2024	\$ 193,676	\$ 88,803	\$ 1,978,338	\$ 2,253	\$ 1,194,425	\$ 274,672	\$ 6,816	\$ 11,165

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

Town of Bristol, Rhode Island
Supplementary Information
Permanent Funds Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Total Permanent Funds
Revenues								
Investment earnings	\$ 286	\$ 406	\$ 210	\$ 207	\$ 213	\$ 16,315	\$ 26,287	\$ 129,726
Unrealized gain (loss) on investments	929	3,635	607	605	939	(219,917)	67,895	153,653
Other	-	-	-	-	-	554,489	-	554,489
Total revenues	1,215	4,041	817	812	1,152	350,887	94,182	837,868
Expenditures								
General government	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	427,484	-	427,484
Total expenditures	-	-	-	-	-	427,484	-	427,484
Excess (deficiency) of revenues over expenditures	1,215	4,041	817	812	1,152	(76,597)	94,182	410,384
Other financing sources (uses)								
Operating transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,215	4,041	817	812	1,152	(76,597)	94,182	410,384
Fund balances July 1, 2023	9,688	16,352	6,929	6,872	9,972	1,028,588	989,373	5,433,160
Fund balances, June 30, 2024	\$ 10,903	\$ 20,393	\$ 7,746	\$ 7,684	\$ 11,124	\$ 951,991	\$ 1,083,555	\$ 5,843,544

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

Town of Bristol, Rhode Island
Supplementary Information
Private Purpose Trust Funds
Combining Statement of Net Position
June 30, 2024

	Guiteras School Fund	George Stanton Fund	Amato M. Malafronte Award Fund	Colt Memorial High School	Evelyn Bache Fund	Nathaniel Byfield School Fund	John DeWolf Scholarship Fund
Assets							
Cash and cash equivalents	\$ 55,310	\$ 1,763	\$ -	\$ 28,401	\$ -	\$ 28,978	\$ 5,701
Investments	1,117,684	56,636	-	2,583,321	-	740,435	240,569
Accrued interest receivable	13,854	745	-	34,322	-	9,527	1,272
Due From external parties	543,690	26,202	20,036	499,965	1,648	225,599	85,992
Total assets	1,730,538	85,346	20,036	3,146,009	1,648	1,004,539	333,534
Liabilities							
Due to other governments	-	-	-	-	-	-	-
Accounts payable							
Total liabilities	-	-	-	-	-	-	-
Net Position							
Non-spendable	-	2,000	-	100,000	443	100,000	41,330
Held in Trust for private purposes	1,730,538	83,346	20,036	3,046,009	1,205	904,539	292,204
Total Liabilities and net position	\$ 1,730,538	\$ 85,346	\$ 20,036	\$ 3,146,009	\$ 1,648	\$ 1,004,539	\$ 333,534

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

Town of Bristol, Rhode Island
Supplementary Information
Private Purpose Trust Funds
Combining Statement of Net Position
June 30, 2024

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total Private Purpose Trust Funds
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 2,263	\$ 690	\$ 123,106
Investments	-	-	-	88,152	29,757	4,856,554
Accrued interest receivable	-	-	-	2,807	361	62,888
Due From external parties	1,195	132	2,022	41,572	750	1,448,803
Total assets	1,195	132	2,022	134,794	31,558	6,491,351
Liabilities						
Due to other governments	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Net Position						
Non-spendable	450	-	-	-	-	244,223
Held in Trust for private purposes	745	132	2,022	134,794	31,558	6,247,128
Total Liabilities and net position	\$ 1,195	\$ 132	\$ 2,022	\$ 134,794	\$ 31,558	\$ 6,491,351

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

Town of Bristol, Rhode Island
Supplementary Information
Private Purpose Trust Funds
Combining Statement of Changes in Net Position
For the year ended June 30, 2024

	Guiteras School Fund	George Stanton Fund	Amato M. Malafronte Award Fund	Colt Memorial High School	Evelyn Bache Fund	Nathaniel Byfield School Fund	John DeWolf Scholarship Fund
Additions							
Investment income(loss), net:							
Investment income	\$ 65,132	\$ 1,673	\$ -	\$ 90,203	\$ -	\$ 24,630	\$ 4,139
Investment expense	-	-	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	92,438	4,849	-	55,210	(3)	57,916	20,881
	157,570	6,522	-	145,413	(3)	82,546	25,020
Contributions, other	-	-	-	17,116	-	-	-
Total additions	157,570	6,522	-	162,529	(3)	82,546	25,020
Deductions							
Trust expenses	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total deductions	-	-	-	-	-	-	-
Changes in fund equity held in trust for individuals, organizations and other governments	157,570	6,522	-	162,529	(3)	82,546	25,020
Net position, July 1, 2023	1,572,968	78,824	20,036	2,983,480	1,651	921,993	308,514
Net position, June 30, 2024	\$ 1,730,538	\$ 85,346	\$ 20,036	\$ 3,146,009	\$ 1,648	\$ 1,004,539	\$ 333,534

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

Town of Bristol, Rhode Island
Supplementary Information
Private Purpose Trust Funds
Combining Statement of Changes in Net Position
For the year ended June 30, 2024

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total Private Purpose Trust Funds
Additions						
Investment income(loss), net:						
Investment income	\$ -	\$ -	\$ -	\$ 4,603	\$ 947	\$ 191,327
Investment expense	-	-	-	-	-	-
Net appreciation (depreciation) in fair value	-	-	-	7,691	2,195	241,177
	-	-	-	12,294	3,142	432,504
Contributions, other	-	-	-	-	-	17,116
Total additions	-	-	-	12,294	3,142	449,620
Deductions						
Trust expenses	-	-	-	-	3,000	3,000
Transfers to other funds	-	-	-	-	-	-
Total deductions	-	-	-	-	3,000	3,000
Changes in fund equity held in trust for individuals, organizations and other governments	-	-	-	12,294	142	446,620
	-	-	-	-	-	-
Net position, July 1, 2023	1,195	132	2,022	122,500	31,416	6,044,731
Net position, June 30, 2024	\$ 1,195	\$ 132	\$ 2,022	\$ 134,794	\$ 31,558	\$ 6,491,351

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

Town of Bristol, Rhode Island
Supplementary Information
Custodial Funds
Combining Statement of Changes in Net Position
June 30, 2024

	Volunteer Fire Funds	Christmas Festival	Probabte Funds	4th of July Committee	Total Custodial Funds
Assets					
Cash and cash equivalents	\$ 154,935	\$ 22,301	\$ -	\$ 478,591	\$ 655,827
Accounts Receivable				-	
Other	-	-	-	-	-
<i>Total assets</i>	<u>154,935</u>	<u>22,301</u>	<u>-</u>	<u>478,591</u>	<u>655,827</u>
Net Position					
Held in Trust for other purposes	<u>154,935</u>	<u>22,301</u>	<u>-</u>	<u>478,591</u>	<u>655,827</u>
<i>Total Net position</i>	<u>\$ 154,935</u>	<u>\$ 22,301</u>	<u>\$ -</u>	<u>\$ 478,591</u>	<u>\$ 655,827</u>

Town of Bristol, Rhode Island
Supplementary Information
Custodial Funds
Combining Statement of Additions and Deductions
For the year ended June 30, 2024

	Volunteer Fire Funds	Christmas Festival	Probabte Funds	4th of July Committee	Total Custodial Funds
Additions					
Funds received on behalf of others	\$ 21,196	\$ 7,621	\$ -	\$ 75,938	\$ 104,755
Total additions	<u>21,196</u>	<u>7,621</u>	<u>-</u>	<u>75,938</u>	<u>104,755</u>
Deductions					
Funds distributed on behalf of others	20,579	-	4,816	20	25,415
Total deductions	<u>20,579</u>	<u>-</u>	<u>4,816</u>	<u>20</u>	<u>25,415</u>
Change in net position	617	7,621	(4,816)	75,918	79,340
Net Position, July 1, 2023	<u>154,318</u>	<u>14,680</u>	<u>4,816</u>	<u>402,673</u>	<u>576,487</u>
Net Position, June 30, 2024	<u>\$ 154,935</u>	<u>\$ 22,301</u>	<u>\$ -</u>	<u>\$ 478,591</u>	<u>\$ 655,827</u>

Town of Bristol, Rhode Island
Supplementary Information
Tax Collector's Annual Report
For the Year Ended June 30, 2024

Fiscal Year	Balance July 1, 2023	Current Year Assessment	Adjustments/ abatements	Amount to be collected	FY 2024 Collections	Balance, June 30, 2024	July-August 2023 Collections Subject to 60-day FY23 Accrual	September- June 2024 Collections	Total FY23 Cash Collections	July-August 2024 Collections Subject to 60-day FY23 Accrual
2024		\$ 48,403,638	\$ 70,117	\$ 48,473,755	\$ 47,574,204	\$ 899,551	\$ 708,243	\$ 46,865,961	\$ 47,574,204	\$ 534,684
2023	\$ 1,098,577		163,594	1,262,170	1,116,130	146,040	96,421	1,019,709	1,116,130	105,541
2022	148,344		15,514	163,858	131,270	32,588	467	130,803	131,270	873
2021	37,185		231	37,416	2,790	34,625	14	2,776	2,790	521
2020	35,264		(104)	35,161	170	34,992	-	170	170	-
2019	44,717		-	44,718	538	44,179	-	538	538	-
2018	49,075		26	49,101	781	48,319	-	781	781	-
2017	58,696		313	59,009	1,161	57,848	15	1,146	1,161	-
2016	50,300		50	50,350	492	49,858	-	492	492	-
2015 and prior	170,395		(44,151)	126,245	532	125,713	-	532	532	-
	\$ 1,692,553	\$ 48,403,638	\$ 205,590	\$ 50,301,783	\$ 48,828,068	\$ 1,473,714	\$ 805,161	\$ 48,022,907	\$ 48,828,068	\$ 641,619
Allowance for Uncollectible Accounts	(471,113)					(406,858)				
Net Property Tax Receivable	\$ 1,221,440					\$ 1,066,856				

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

Town of Bristol, Rhode Island
Supplementary Information
Tax Collector's Annual Report
For the Year Ended June 30, 2024

Schedule of Net Assessed Property, Value by Category		
	Valuations	Levy July 1,
Description of Property	December 31, 2022	2023
Real Property	\$ 3,629,598,110	\$ 47,184,775
Motor Vehicle	-	-
Tangible	56,701,466	737,119
Total	\$ 3,686,299,576	\$ 47,921,894
Exemptions	67,082,212	(430,850)
Net Assessed Value	\$ 3,619,217,364	\$ 48,352,744

Reconciliation of Current Year Property Tax Revenue	
Current Year Collections	\$ 48,828,068
July-August 2024 Collections Subject to 60-day FY24 Accrual	641,619
	49,469,688
July-August 2023 Collections Subject to 60-day FY23 Accrual	(805,161)
	48,664,527
Miscellaneous	11,718

OTHER SUPPLEMENTARY INFORMATION

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

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

Town of Bristol, Rhode Island
Supplementary Information
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2024

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 47,400,645
Last Year's Levy Tax Collection	1,125,250
Prior Years Property Tax Collection	138,631
Interest & Penalty	1,043,909
PILOT & Tax Treaty (excluded from levy) Collection	510,417
Other Local Property Taxes	-
Licenses and Permits	1,093,964
Fines and Forfeitures	594,901
Investment Income	896,108
Departmental	2,888,706
Rescue Run Revenue	1,057,412
Police & Fire Detail	327,382
Other Local Non-Property Tax Revenues	-
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	1,117,412
MV Excise Tax Reimbursement	2,796,382
State PILOT Program	1,305,958
Distressed Community Relief Fund	-
Library Resource Aid	206,100
Library Construction Aid	-
Public Service Corporation Tax	295,616
Meals & Beverage Tax / Hotel Tax	792,316
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	-
Motor Vehicle Phase Out	109,436
Other Revenue	-
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	<u><u>\$ 63,700,545</u></u>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	75,000
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
Total Other Financing Sources	<u><u>\$ 75,000</u></u>

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

Town of Bristol, Rhode Island
Supplementary Information
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2024

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 730,891	\$ 533,365	\$ 33,179	\$ -	\$ 501,027	\$ 682,595	\$ 2,104,570	\$ 463,818	\$ 3,720,543
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	200	-	-	-	-	101,829	3,780	260,044
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	123,269
Active Medical Insurance - Group A	128,249	125,552	7,818	-	74,898	48,824	614,335	92,608	635,936
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,451	6,041	-	-	2,820	1,542	20,382	2,863	28,880
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	51,075	40,474	2,516	-	37,004	51,110	174,070	34,339	94,130
Life Insurance	121,325	-	-	-	-	-	-	-	-
State Defined Contribution- Group A	4,877	5,186	311	-	4,615	3,507	19,033	3,065	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	1,619,826
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	70,152	72,373	4,479	-	58,876	48,525	285,956	44,102	245,134
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	502,473	135,196	-	-	59,603	-	445,124	218,266	-
Materials/Supplies	32,121	-	-	-	59	49,810	149,476	3,330	160,353
Software Licenses	74,976	-	-	-	15,290	-	8,556	-	-
Capital Outlays	428,672	-	-	-	62,431	224,977	684,952	172,879	87,369
Insurance	1,116,566	-	-	-	-	-	-	-	-
Maintenance	141,589	-	-	-	-	30,568	76,888	51,440	26,833
Vehicle Operations	386	-	-	-	-	-	410,879	9,105	129,521
Utilities	85,733	-	-	-	-	45,568	46,539	70,945	83,803
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	136,929	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	118,936	-	-
Trash Removal & Recycling	-	-	-	-	-	-	393,653	-	-
Claims & Settlements	(9,827)	-	-	-	-	-	-	-	-
Community Support	277,730	-	-	-	-	-	-	-	-
Other Operation Expenditures	1,010,622	124,392	7,651	-	280,103	128,323	3,049	44,165	158,557
Tipping Fees	-	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 4,772,061	\$ 1,042,779	\$ 55,954	\$ -	\$ 1,096,726	\$ 1,315,349	\$ 5,795,156	\$ 1,214,705	\$ 7,374,198

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

Town of Bristol, Rhode Island
Supplementary Information
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation- Group A	\$ 460,230	\$ 435,716	\$ 381,080	\$ -	\$ -	\$ -	\$ 10,047,014
Compensation - Group B	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-
Compensation -Volunteer	448,273	-	-	-	-	-	448,273
Overtime- Group A	-	62,655	1,497	-	-	-	430,005
Overtime - Group B	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	64,172	-	-	-	-	-	187,441
Active Medical Insurance - Group A	82,955	-	22,001	-	-	-	1,833,176
Active Medical Insurance- Group B	-	174,871	-	-	-	-	174,871
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental Insurance- Group A	3,372	-	3,010	-	-	-	73,361
Active Dental Insurance- Group B	-	7,234	-	-	-	-	7,234
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	76,850	-	28,964	-	-	-	590,532
Life Insurance	-	-	-	-	-	-	121,325
State Defined Contribution- Group A	9,100	104,440	2,568	-	-	-	156,702
State Defined Contribution - Group B	-	3,442	-	-	-	-	3,442
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	1,619,826
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	24,940	-	34,861	-	-	-	889,398
State Defined Benefit Pension - Group B	-	49,882	-	-	-	-	49,882
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-
Purchased Services	489,010	-	7,964	-	-	-	1,857,636
Materials/Supplies	160,918	-	17,411	-	-	-	573,478
Software Licenses	26,566	-	1,163	-	-	-	126,551
Capital Outlays	186,951	-	-	-	-	-	1,848,231
Insurance	-	-	-	-	-	-	1,116,566
Maintenance	79,489	-	129,369	-	-	-	536,176
Vehicle Operations	166,333	-	14,200	-	-	-	730,424
Utilities	101,030	-	73,675	-	-	-	507,293
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	136,929
Revaluation	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	118,936
Trash Removal & Recycling	-	-	-	-	-	-	393,653
Claims & Settlements	-	-	-	-	-	-	(9,827)
Community Support	-	-	-	-	-	-	277,730
Other Operation Expenditures	88,138	-	22,609	-	-	-	1,867,609
Tipping Fees	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	29,285,376	-	-	29,285,376
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	3,727,703	-	3,727,703
Municipal Debt- Interest	-	-	-	-	1,483,037	-	1,483,037
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
Total Expenditures	\$ 2,468,327	\$ 838,240	\$ 740,372	\$ 29,285,376	\$ 5,210,740	\$ -	\$ 61,209,983

Financing Uses: Transfer to Capital Funds	\$ -
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ -

Net Change in Fund Balance¹ 2,565,562

Fund Balance¹ - beginning of year \$11,057,576

Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	(1,266,000)
Misc. Adjustment	(29)
Fund Balance¹ - beginning of year adjusted	9,791,547

Rounding
Fund Balance¹ - end of year \$ 12,357,109

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

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

Town of Bristol, Rhode Island
Notes to Supplementary Information – Annual Supplemental Transparency Report (“MTP2”)
For the Year Ended June 30, 2024

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for

Town of Bristol, Rhode Island
Notes to Supplementary Information – Annual Supplemental Transparency Report (“MTP2”)
For the Year Ended June 30, 2024

retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State’s Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

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

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island (the Town), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated August 15, 2025.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Fall River, Massachusetts
August 15, 2025