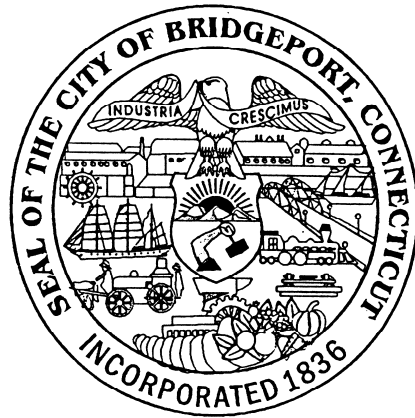


CITY OF BRIDGEPORT, CONNECTICUT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year
July 1, 2020 to June 30, 2021**

Prepared By:
DEPARTMENT OF FINANCE

Kenneth A. Flatto
Director of Finance/CFO

**CITY OF BRIDGEPORT, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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JUNE 30, 2021**

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Introductory Section

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CITY OF BRIDGEPORT
DEPARTMENT OF FINANCE
MARGARET E. MORTON GOVERNMENT CENTER
999 Broad Street
Bridgeport, Connecticut 06604
Telephone 203-576-7251 Fax 203-576-7067

JOSEPH P. GANIM
Mayor

KENNETH A. FLATTO
Finance Director/CFO

February 8, 2022

Honorable Joseph Ganim, Mayor

Members of the City Council

Citizens of Bridgeport

State law requires that every general-purpose local government publicly publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2021.

CliftonLarsonAllen LLP (CLA) has issued an unqualified unmodified (“clean”) opinion on the City of Bridgeport, Connecticut’s financial statements for the year ended June 30, 2021. The independent auditors’ report is located at the front of the financial section of this report.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. There were no material or significant findings issued this year.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Bridgeport was incorporated in 1836 and annexed portions of the neighboring towns of Stratford and Fairfield in the late 1800’s. The City of Bridgeport is located on the northern shore of the Long Island Sound, approximately 60 miles northeast of New York City and 60 miles southwest of Hartford. The City is the crossroads of one of the best land, sea, rail and air transportation systems in the Northeast. Bridgeport Harbor is one of the three deep-water ports in Connecticut. Amtrak and Metro-North provide passenger service to the City from the downtown Transportation Center. With a 2020 U.S. Census population of 153,150 residents, Bridgeport is the largest city in the State of Connecticut, averaging almost 7,500 people per square mile. Encompassing an area of 19.38 square miles (approximately 16.0 square miles of land and 3.38 square miles of water), Bridgeport’s 57,500 housing units are the most of any municipality in the State of Connecticut.

Bridgeport operates under and is governed by the laws of the State of Connecticut and its own City charter, which was originally adopted in 1907. The last major revision to the City's charter was adopted in 1992 and streamlined governmental processes and provided for greater administrative accountability. The Charter provides for a Mayor-Council form of government. The Mayor is the chief executive officer of the City. The City Council, which serves as the City's legislative body, consists of 20 Council members elected to two-year terms. The Charter provides for four-year terms for the Mayor, City Clerk and Town Clerk.

The City provides a full range of services to its citizens, businesses and visitors. These include: police and fire protection; sewer and sanitation; education; library; airport; highways, streets and infrastructure maintenance; parks and recreation; economic development and housing; health and welfare; and general administrative services.

Budget, Finances and Long-Term Planning

The annual budget serves as the foundation for the City of Bridgeport's financial planning and control. Budget-to-actual comparisons for FY2021 are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on RSI-1 and RSI-2 as part of the required supplementary information for the General Fund.

The City ended the June 30, 2021 fiscal year with a positive \$9.1 million budgetary surplus, consistent with commitments made to rating agencies. This was attained in large measure by various Administration actions taken last year, along with a healthy rate of tax collections. The City continues to strengthen general fund balances, as recommended by rating agencies, so that the City nears its goal of attaining its long-term fund balance policy. The City has also taken steps to ensure that it has ample contingencies to meet fiscal challenges and any possible emergency needs. The City receives significant state aid for education program purposes, some state aid for city operating purposes, and state bonded aid for large school capital project needs. The City is fully funding all required pension obligations, as recommended by actuaries or required by statute. In fiscal year 2021, the City contributed an additional \$200,000 investment into the Other Post-Employment Benefits (OPEB) Trust, while paying current annual expenditures for OPEB benefits on a pay as you go basis. Information presented in the financial statements is perhaps best understood from the broader perspective of the specific environment within which the City operates.

The City maintains budgetary controls and Charter and Code regulations that prohibit the City from overspending the annual adopted budget. In addition, the City Code does not allow management to make intra departmental or interdepartmental budget line transfers within the annual budget, except for small transfers within specific department budget functional categories, unless such transfers are approved by the City Council. The City has put into place certain long term planning measures, including the adoption of an annual five-year capital plan. In addition, the City uses multi-year planning for internal purposes for forecasting future budget needs. The City enters into multi-year contracts for various services when beneficial with utility providers, certain health care providers, non-profit organizations, and with developers seeking to revitalize City owned sites. The City implements multi-year collective bargaining contracts on a regular basis.

Reassessment and Mill Rates

The City's fiscal year property tax mill rate for FY2022 was adopted in May 2021 at 43.45 mills, a significantly lower property tax mill rate than the previous year, primarily due to the City's recent Revaluation. This was the sixth consecutive budget year that the mill rate either remained the same or was reduced. The mill rate for motor vehicles was also set at 43.45 mills for FY 2022 reduced from 45 mills during the prior FY2021. The recent citywide revaluation was implemented for the October 1, 2020 Grand List Year and certified on January 31, 2021, effective for the 2021-2022 Fiscal Year. The Net Taxable Grand List as of October 1, 2020 was adopted at a full value of approximately \$8.03 billion, significantly higher than the \$6.4 billion prior Grand List, due to the most recent revaluation. Real property values increased due to the growing economy and strong home and commercial sales over the last five years, as well as new grand list growth development realized.

Local Economy

The City is a major medical, legal, industrial, financial and entertainment center. Two medical centers, the Hartford Healthcare St. Vincent's Medical Center and the Bridgeport Hospital of the Yale-New Haven hospital system, provide for many of the health care needs of the Greater Bridgeport area. Federal and State courthouses are located within the central business district. Corporate and regional business offices are located downtown, including the regional headquarters office of M & T Bank, which acquired People's United Bank in 2021. Other major employers residing within the City's boundaries include PSE&G, Goodwin University-Bridgeport University, Housatonic College, Jewish Senior Services, Bridgeport Health Care Center, Bass Pro Shop, Sikorsky Industries, Pullman & Comley, Wades Dairy, and several major service industry firms. The City remains the home to more than 220 manufacturing companies and thousands of local retail and commercial businesses.

The Greater Bridgeport area hosts four institutions of higher learning: Housatonic Community College, Goodwin University-University of Bridgeport, Fairfield University, and Sacred Heart University. These educational institutions provide the City's corporate and business communities with skilled personnel and enhance the area's cultural and community activities. The Workplace Inc. is a major multi-state job training and enterprise non-profit center.

Bridgeport is the home of numerous attractions that enhance the City's economic fortunes. The Webster Bank Arena and other downtown venues usually bring hundreds of thousands of visitors annually to Bridgeport's Downtown to watch minor league hockey, college basketball, college hockey, concerts and other entertainment. The Beardsley Zoo, Connecticut's only zoo, is one of the most visited tourist attractions in the State. The Barnum Museum showcases the life and times of the City Mayor and renowned showman, P.T. Barnum. The new LiveNation concert amphitheater has been completed at the former Harbor Yard and opened successfully with many musical events to remain a key part of the City's vibrant economy. Both the Arena and Amphitheater are completely operated by private companies with long term contract agreements with the City.

The City's economic development plans have focused on diversification of the local economic base, tailored to the City's strengths of geographic location and skilled workforce availability. New light manufacturing is looking at Bridgeport as a favored destination. The City's strategy of identifying growth industries such as medical, financial services, construction, and technology is proving successful. To enhance the infrastructure that serves the industrial and commercial base of the City, the City has assembled land and facilities necessary to provide for the expansion of existing corporations and to accommodate new business, redevelopment and private investment. Over 600,000 square feet of new development have been developed the past four years, including a major new natural gas power plant and properties at Steel Point district, large new housing recently opened along Cherry Street and Blackrock Turnpike, with more projects underway and in developmental and marketing stages.

Waterfront Development/Steel Point/South End

Investment in Steel Point has come to fruition and continues expanding. Approximately 300,000 square foot of retail and office space, including Bass Pro Shops, Starbucks, Chipotle, T-Mobile, Boca Oyster seafood restaurant and the Dolphin marina. Phase Two was completed in FY2021, with a new commercial building above the restaurants occupied by private tenants including BDL/RCI development. New housing within the Steel Point district expected to be built over the next several years, with full financing recently completed in September 2021. Property tax-based Tax Increment Financing was used to fund some of these improvements. The Steel Point Infrastructure Improvement District (the “District”) and BDL are expanding development efforts nearby which included BDL’s purchase of the former Derecktor shipyard site from the City. Other robust public improvements include a planned greenway along the South End waterfront, part of a state and city South End resilience program.

Downtown Development

Downtown Bridgeport is at the nexus of road, rail, transit, and water related transportation infrastructure. Its location and existing assets provide the opportunity for Bridgeport to become the transit-oriented development hub of Fairfield County. Bridgeport is increasingly an option for residents and businesses seeking a cost effective and convenient location to live and work. Census data also shows that Bridgeport has the second highest percentage of millennial aged population in southwestern Connecticut.

The City has received a State grant of \$6 million and bonded funds to design and complete a new Congress Street bridge planned by 2023. The city is remediating the Seaview Avenue corridor and planning other Bridgeport downtown improvements. \$25 million in state and federal funding is being spent on projects including a major upgrade to Lafayette Circle and Boulevard and Main Street traffic light upgrades. The City’s Intermodal Transportation Center and a 1,400-car commuter parking facility help link the various modes of transportation (such as Amtrak, Metro North, water ferries, city buses and taxis). Downtown Bridgeport and the South End is receiving a \$40 million grant to upgrade flood protection and resilience efforts. A plan for a high-speed ferry dock along Water Street is in design by the Port Authority.

Housatonic Community College has doubled the size of its downtown facilities over the past decade. The college’s enrollment has increased to over 6,000 students. Significant private investment is occurring along Main Street and Main Street North, including a joint venture of the *Spinnaker Group* and *Forstone Capital* along sections of downtown real estate from M&T People’s United Bank to Main Street North. Forstone’s renovation of the former Mechanics & Farmers Bank Complex on State Street created 32 housing units, professional offices, the Stress Factory comedy club and an adjoining restaurant. A \$12 million project 333 State Street development created 65 rental apartments and 15,000 square feet of street-level commercial space. The Kuchma Corporation (developer of Bijou Square) has built nearly 30 residential units, a restaurant, and built a new City public senior center for city residents.

Mixed-use buildings have been refurbished into new office and retail space and inter-connected buildings and adding to the downtown residential housing stock *along* the Securities block. Just north of those buildings, the city has helped to start redevelopment of five city blocks, including both historic buildings and vacant land, with joint developers Spinnaker, POKO, Urban Green Builders, and Navarino. These projects include 105 housing units and retail space, have commenced remediation and reconstruction.

Industrial Development, Clean Energy and Housing Projects

In the City's West End Redevelopment area, significant industrial investment has occurred. The \$70 million Bridgeport Fuel Cell Energy Park produces enough electricity for 15,000 homes. An Eco-Technology Park is located in the West End and South End neighborhoods. Adjacent to the Eco-Technology Park, a block of vacant industrial buildings is being repurposed as a mixed-use neighborhood. The block attracted \$1.2 million in state brownfield assistance. A large new windfarm development plan, Park City Wind a subsidiary of Vineyard Wind, has been preliminarily approved by the State, with the goal for large offshore wind turbines to produce significant clean energy power. New fuel cells are planned for the new Bassick HS site in the South End.

The Cherry Street Associate redevelopment has renovated several former dilapidated industrial buildings and created approximately 325 units of mixed-income housing, space for a charter school, and approximately 20,000 square feet of retail space. A second phase is underway as this west end neighborhood improves with revitalization projects.

Medical Sector and Senior Living Projects

As the center for hospital care in Eastern Fairfield County, the City's health care industry continues to grow. Bridgeport Hospital, part of the Yale New Haven Center, employs over 2,500 people and is constantly innovating. Hartford Healthcare St. Vincent's Medical Center employs more than 2,600, after construction of a \$140 million expansion project.

Jewish Senior Services (JSS) thrives in a \$95 million building on Park Avenue, a combination of a 367,000 square foot skilled nursing and an assisted living facility. Nearly 300 jobs were moved to Bridgeport in 2018. Watermark assisted living complex resides in the north end also.

Public Education

The City and Bridgeport Public Schools are completing the most comprehensive school upgrade program in decades. New high schools, middle schools and elementary schools are now complete, with the new Harding High School and renovated like new Central High School reopened two years ago. Design for a completely new Bassick High School complex adjacent to Bridgeport University is underway, with site work starting at a new site obtained by the City in the South End. The city public school system is striving to improve student outcomes while simultaneously taking steps to conserve budget resources. The City and State support Bridgeport Public Schools in many ways, both fiscally and with supportive services.

Bridgeport's Major Financial Initiatives

The City has implemented annually cost-saving initiatives through financial system upgrades, improvement of revenue collection, restructuring of employee benefits, and interim budget restraints on hiring. The City added new Purchasing controls over the past several years. The City has completed technology and software upgrades to improve public customer services including online payment systems, web-based operations and cybersecurity safeguards and is adding fiber optic connectivity.

The major historic economic development initiatives described above are providing a significant boost to the tax base and to budgetary revenues over the next decade. The City revenue enhancements including improved tax collections, and new federal grants, have attained millions of new revenues. A Mayoral anti-blight program is successfully cleaning up the city and large efforts to expand public information is improving outreach to citizens.

Revenue Collection Initiatives

The City implements innovative strategies for enhancing its tax revenues, accelerating its receipt of delinquent taxes, non-tax revenues and controlling costs. The City increased collection of real estate taxes, through heightened enforcement and the sale of tax liens. Tax lien sales have proven to be an effective management tool for collecting current and arrears taxes, interest and penalties. The City conducted certain tax lien sales in spring 2021 netting over \$4 million.

Internal Service Fund & OPEB Fund

The City, by Ordinance, established an Internal Service Fund (ISF) and an Other Post Employment Benefits Fund (OPEB) to account for self-insured health benefit activities of the City, Board of Education and all other departments. Governmental Accounting Standards allow for the use of Internal Service Funds for risk financing activities. The ISF is a proprietary type fund which utilizes the accrual basis of accounting. The use of an Internal Service Fund, for self-insured benefit activities can help smooth the impact of claims fluctuations. Funding of the Internal Service Fund is provided through the annual Board of Education budget, the City General Budget, the Library, WPCA Budget, and by employee contributions.

As of June 30, 2021, the fund continues to have a deficit which considered in the calculation of contributions to be made to the Fund in future years. However, this deficiency has improved significantly, with the long-term liability for June 30, 2021 reduced by over \$20 million from the previous fiscal year due to savings on health insurance and additional funding added by the City and BOE. It is expected that deficits will continue to be reduced over a reasonable period of years. The OPEB Trust Fund was established with an annual deposit from the General Fund as the City plans to deal with this long-term challenge. The City increased the budget contribution to this fund from \$200,000 to \$700,000 for FY2022. The City continues to rein in and restructured health costs.

City Investment Policies

Eligible investments for Connecticut municipalities are governed by the Connecticut General Statutes. It is the policy of the City to invest funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all statutes governing the investment of funds. The City's investment of cash and cash equivalents consist primarily of FDIC insured money market investments and funds invested in the State Short-Term Investment Fund ("STIF").

Because the Connecticut General Statutes do not specify permitted investments for municipal pension funds, the investment of pension funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. In accordance with its policy for pension fund investments, the City seeks a long-term, above-average total return consisting of capital appreciation and income, while placing an emphasis on preservation of the principal.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded another Certificate of Achievement for Excellence in Financial Reporting to the City of Bridgeport, Connecticut for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2020 and is applying for the fiscal year 2021. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easy to read and well-organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. The City of Bridgeport has received a Certificate of Achievement in each of the last 16 years. We believe our current report continues to conform to the Certificate of Achievement program requirements.


In addition to the award for the Financial Reporting, the Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Bridgeport, Connecticut for the FY2021 Annual Budget.

The preparation of the Annual Comprehensive Financial Report was made possible by the tremendous dedication and hard work of the entire staff of the Finance Department, particularly the Comptroller's and Finance Offices, the City Treasurer's Office, Tax Collectors Office and In-Plant Print Shop. We want to express our appreciation for the cooperation, assistance and support of all other City departments and to the City Council Budget and Appropriations Committee. Thanks to all the Finance department employees who helped to ensure that this audit report is complete and accurate.

For more information on the City of Bridgeport, as well as financial documents, economic development updates, and other matters, please visit the City's redesigned web site at: www.bridgeportct.gov.

We would like to acknowledge the thorough and professional nature of our independent auditors, CLA, who conducted this annual audit and assisted with the ACFR. The leadership and support of the Mayor and City Council has helped to ensure that our professional and dedicated Finance department continues to perform at its best.

Respectfully submitted,



Kenneth A. Flatto
Director of Finance/CFO

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Bridgeport
Connecticut**

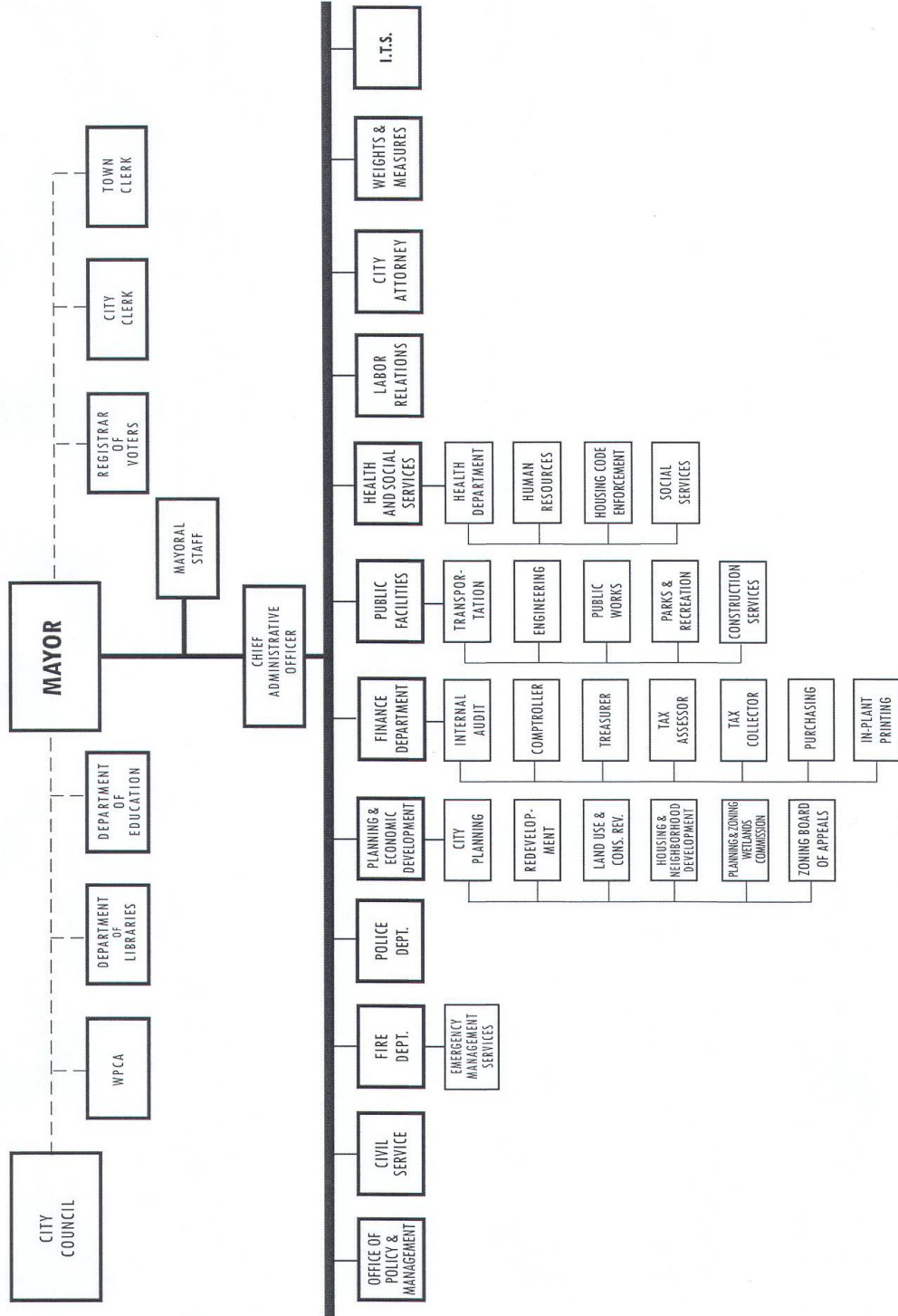
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY OF BRIDGEPORT TABLE OF ORGANIZATION



CITY OF BRIDGEPORT, CONNECTICUT

LIST OF PRINCIPAL OFFICERS June 30, 2021

<u>Office</u>	<u>Name</u>	<u>Manner of Selection and Term</u>
Mayor	Joseph P. Ganim	Elected - 4 Year Term
City Clerk	Lydia Martinez	Elected - 4 Year Term
Town Clerk	Charles Clemons	Elected - 4 Year Term
Chief Administrative Officer	Janene Hawkins	Appointed by Mayor
Deputy CAO	John Gomes	Appointed by Mayor
Director of Finance/CFO	Kenneth Flatto	Appointed by Mayor
Director of Office of Policy & Management	Nestor Nkwo	Appointed by Mayor
City Treasurer	Terri Coward	Appointed by Mayor
City Attorney	R. Christopher Meyer	Appointed by Mayor
Superintendent of Schools	Michael Testani	Appointed Bd. of Education

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Financial Section

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Independent Auditors' Report

To the Honorable Mayor and Members of the City Council
City of Bridgeport, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Bridgeport, Connecticut, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Bridgeport, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Bridgeport, Connecticut, as of June 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

During fiscal year ended June 30, 2021, the City of Bridgeport, Connecticut, adopted GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation of this standard, the City of Bridgeport, Connecticut, reported a restatement for the change in accounting principle (see Note 15). Our auditors' opinion was not modified with respect to the restatement.

As discussed in Note 15 to the financial statements, during the fiscal year ended June 30, 2021, the City of Bridgeport, Connecticut, restated beginning fund balance of the capital bond issue fund to defer unavailable revenues. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bridgeport, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.


The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

The City of Bridgeport, Connecticut's basic financial statements as of and for the year ended June 30, 2020 (not presented herein), were audited by Blum, Shapiro & Company, P.C. (blumshapiro), whose partners and professional staff joined CliftonLarsonAllen LLP as of January 1, 2021 and has subsequently ceased operations. Blumshapiro's report thereon, dated December 23, 2020, contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The accompanying General Fund balance sheet as of June 30, 2020 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The accompanying General Fund balance sheet has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In blumshapiro's opinion, the General Fund balance sheet was fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2022 on our consideration of the City of Bridgeport, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Bridgeport, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Bridgeport, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
February 8, 2022

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City of Bridgeport, Connecticut
Management's Discussion and Analysis
June 30, 2021

As management of the City of Bridgeport, Connecticut (the City), we offer readers of the financial statements this summary narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal, as well as the City's basic Financial Statements that follow this narrative section of the Annual Comprehensive Financial Report (ACFR).

Financial Highlights

- ◆ On a Government-wide basis, the assets and deferred outflows of resources of the City were less than its liabilities and deferred inflows of resources, resulting in total net position at the close of the fiscal year of \$(714.1) million. Total Net Position for Governmental Activities at fiscal year-end was \$(805.1) million and total net position for Business-Type Activities was \$91.1 million. On a Government-wide basis, the City's overall Net Position for fiscal year 2021 increased by \$26.2 million from \$(740.3) million to \$(714.1) million. The change from prior year was primarily due to decreases in long term outflows relating to the City's Other Post-Employment Benefits (OPEB) liabilities and the Municipal Employee Retirement System (MERS) pension liabilities. (see Exhibits I and II).
- ◆ The Net Position for Governmental Activities of (\$805.1) million increased from prior year restated amount of (\$830.5) million, an increase of \$25.3 million. This fiscal year 2021 increase was primarily due to outflow adjustments related primarily to an increase in the OPEB liability due to improvement from lower retiree health costs, as well as a slight change in the actuarial discount rate due to slightly rising investment interest rates prevailing during the year ended June 30, 2021. Government-wide expenses for governmental activities were \$756.1 million, while revenues were \$781.4 million. The total Net Investment in Capital Assets as of June 30, 2021 was \$1,018 million and the Unrestricted net deficit was \$(1.78) billion, while miscellaneous Restricted Assets was \$39.5 million. The total City Net Position deficiency of (\$805.1) million was primarily due to the ongoing liabilities associated with long term OPEB and PERS and MERS obligations. The increase in Net Position for Government-wide Activities was due to steps taken by management to strengthen the financial condition and other long-term liabilities of the city. The Net Position for Business-Type Activities increased by \$0.9 million to \$91.1 million as of June 30, 2021 from \$90.2 million in FY2020. The primary reason for the slight increase in Net Position for Business Activities was due to slightly lower non-current liabilities for the ongoing operation of the Water Pollution Control Authority and its assets. See Exhibits I and II.
- ◆ At the close of the fiscal year 2021, the City's Governmental funds reported, on a current financial resource basis, combined ending total Fund Balances of \$141.0 million, a decrease of \$45.4 million from the prior fiscal year, solely due a decrease in capital fund assets from use of bonded funds for planned capital expenditures. A much more significant result is the major increase in General Fund Balance to \$36.7 million, from \$27.6 million, a \$9.1 million increase from surplus generated from general fund operations. Of the City's total \$141.0 million in total Governmental Fund Balances as of June 30, 2021, \$6.9 million is Restricted Fund Balance, \$98.8 million Committed or assigned, and \$35.3 million total Unassigned, for all General Fund, Special Revenue Fund, Capital Projects Fund and Permanent trust funds. See Exhibit III and IV.
- ◆ The City pledged to continue improving fund balances with the goal of attaining city policies for a high level of fund balance as a per cent of annual budget. With \$36.7 million of General Fund Unassigned Fund Balance as of June 30, 2021, this level represents a 6.4% rainy day fund against the fiscal 2021 adopted Budget of \$571.9 million, a significant fund level of improvement. While these funds are available for use at the City's discretion, City policy is to sustain such levels of General Fund Balance. The City's current maturities of total long-term debt obligations decreased by \$16.4 million during fiscal year 2021 with no issuance of City capital project bonds for city and school improvements.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic comprehensive Annual Financial Statements. The basic Financial Statements comprise 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 and a statistical section in addition to the basic financial statements. The Statistical section provides comparisons of various selected ten (10) year information on debt, financial, tax and demographic statistical histories beginning with fiscal year 2012.

Government-Wide Financial Statements

The Government-wide Financial Statements are designed to provide readers with a broad overview of the City's finances, in a manner somewhat similar as private-sector business information. All resources the City has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. These statements provide both long-term and short-term information about the City's overall financial status.

The Statement of Net Position – Exhibit I presents information on all the City's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating. It speaks to the question of whether the City is better or worse off because of this year's activities. Other non-financial factors will need to be considered, however, such as changes in the City's property tax base and the condition of the City's infrastructure, to assess the overall health of the City.

The Statement of Activities – Exhibit II presents information showing how the City's net position changed during the most recent fiscal year. All the current year's revenues and expenses are considered regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period, uncollected taxes and earned but unused vacation leave are examples.

Both these Government-wide Financial Statements distinguish functions of the City that are supported by taxes and intergovernmental revenues (Governmental activities) from other functions that are intended to recover all or a significant portion of costs through user fees and charges (Business-type activities).

- ◆ Governmental activities of the City encompass most of the City's basic services and include governmental and community services, administration, public safety, health and welfare, operations and education. Property taxes, charges for services and state and federal grants finance most of these activities.
- ◆ Business-type activities of the City consist of the Water Pollution Control Authority. It is reported here, as the City charges a user fee to customers to help cover all or most of the cost of operations.

The Government-wide financial statements (Statement of Net Position and Statement of Activities) can be found on Exhibits I and II of this Report.

Fund Financial Statements

A Fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City has three types of funds:

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.

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 funds with similar 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 City maintains twenty (20) individual Governmental Funds. Four (4) of these funds, encompassing the General Fund, the Education Grants Fund, the Capital Bod Issue Fund, and the General Government Grant Fund are considered major Governmental Funds. These Funds comprise the basic City Governmental Fund Financial Statements - the Balance Sheet – Governmental Funds on Exhibit III and the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds on Exhibit IV of this Annual Comprehensive Financial Report (ACFR). Individual information for each of the four major Governmental Funds is provided in this Balance Sheet - Governmental Funds Exhibit III and the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Exhibit IV.

Data for all the other Governmental non-major funds are combined into a single, aggregated presentation as Non-Major Governmental Funds. Fourteen (14) of these other Non-Major Governmental Funds for the City include the Health and Sanitation Fund, the Public Safety Fund, the Facilities and Miscellaneous Fund, the Social Services Fund, the Community Development Block Grant Fund, the Housing Opportunities Aids Fund, the Home Program Fund, the Section 108 Loan Guarantee Fund, the Development Administration, the Library Endowment Fund, the Library Operations Funds, the Student Activities Fund, the Education Fund, the Miscellaneous Grants Fund, all of which are considered Special Revenue Funds. Two (2) other Non-Major permanent Trust Funds consist of the Library Trust Fund and the Education Scholarships Fund. Individual fund data for each of these nineteen Non-Major Governmental Funds is provided in the combining Balance Sheets on Exhibit B-1 and in the combining Statement of Revenues, Expenditures and Changes in fund balance on Exhibit B-2.

The City adopts an annual appropriated Budget for its General Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the authorized budget versus the actual results from operations for the fiscal year. Both the Schedule of Revenues and Other Financing Sources and the Schedule of Expenditures and Other Financing Uses on a budgetary basis can be found on Exhibits RSI-1 and RSI-2.

Proprietary funds. The City of Bridgeport maintains two different types of Proprietary Funds. Enterprise funds are used to report the same functions presented as business-type activities in government-wide financial statements. The City of Bridgeport uses one Business Activities Enterprise Fund to account for its Water Pollution Control Authority. Internal Service funds are an accounting device used to accumulate and allocate costs internally among the City of Bridgeport's various functions. The City of Bridgeport uses a Governmental Activities Internal Service Fund to account for its health, workers compensation and heart and hypertension insured and self-insurance plans including its liability for employees and retirees of the City and the Board of Education. Because these services predominantly benefit governmental functions rather than business-type functions, this Fund has been included within governmental activities in the Government-wide financial statements. These Proprietary Funds provide the same type of information as the Government-wide financial statements, only in more detail. The Proprietary Funds financial statements are found on Exhibits V - VII 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 statement because the resources of those funds are not available to provide services to the City's constituency. The City has four pension trust funds. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic Fiduciary fund financial statements can be found on Exhibits VIII and IX of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-86 of this report.

The notes to this report also contain certain information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

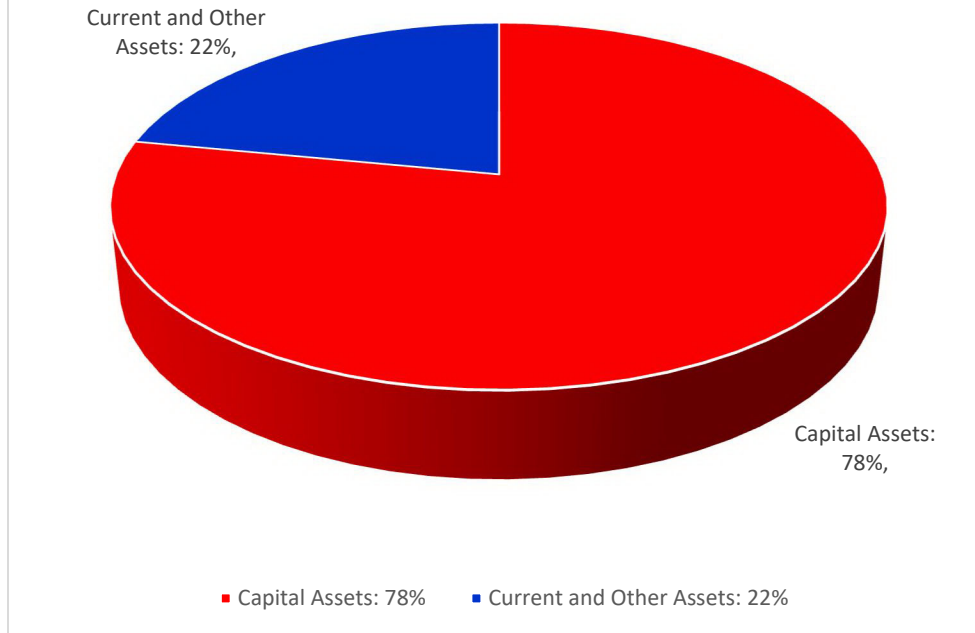
Government-Wide Financial Analysis

As noted earlier, net position may serve over the long term as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. On a government-wide basis, the City's assets and deferred inflows of resources were less than its liabilities and deferred outflows of resources by (\$714.1) million as of June 30, 2021. This is an increase of \$26.2 million from last year's restated net position of \$(740.3) million. The change from prior year is primarily due to a decrease in the OPEB liability due to lower retiree health costs and a change in the actuarial discount rate due to slightly higher investment interest rates prevailing during the year ended June 30, 2021, as well as changes to the PERS pension system liability.

CITY OF BRIDGEPORT, CONNECTICUT
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 406,424	\$ 364,926	\$ 13,769	\$ 13,355	\$ 420,193	\$ 378,281
Capital assets	1,300,188	1,297,340	114,608	115,937	1,414,796	1,413,277
Total assets	<u>1,706,612</u>	<u>1,662,266</u>	<u>128,377</u>	<u>129,292</u>	<u>1,834,989</u>	<u>1,791,558</u>
Deferred outflows of resources	<u>278,104</u>	<u>331,970</u>			<u>278,104</u>	<u>331,970</u>
Other liabilities	190,193	129,975	3,176	3,431	193,369	133,406
Long-term debt outstanding	2,291,138	2,572,113	34,112	35,695	2,325,250	2,607,808
Total liabilities	<u>2,481,331</u>	<u>2,702,088</u>	<u>37,288</u>	<u>39,126</u>	<u>2,518,619</u>	<u>2,741,214</u>
Deferred inflows of resources	<u>308,514</u>	<u>123,375</u>	<u>-</u>	<u>-</u>	<u>308,514</u>	<u>123,375</u>
Net position:						
Net investment in capital assets	936,131	914,383	82,189	82,354	1,018,320	996,737
Restricted	39,497	29,258			39,497	29,258
Unrestricted	<u>(1,780,757)</u>	<u>(1,774,868)</u>	<u>8,900</u>	<u>7,812</u>	<u>(1,771,857)</u>	<u>(1,767,056)</u>
Total Net Position	<u>\$ (805,129)</u>	<u>\$ (831,227)</u>	<u>\$ 91,089</u>	<u>\$ 90,166</u>	<u>\$ (714,040)</u>	<u>\$ (741,061)</u>

City of Bridgeport Asset Composition June 30, 2021



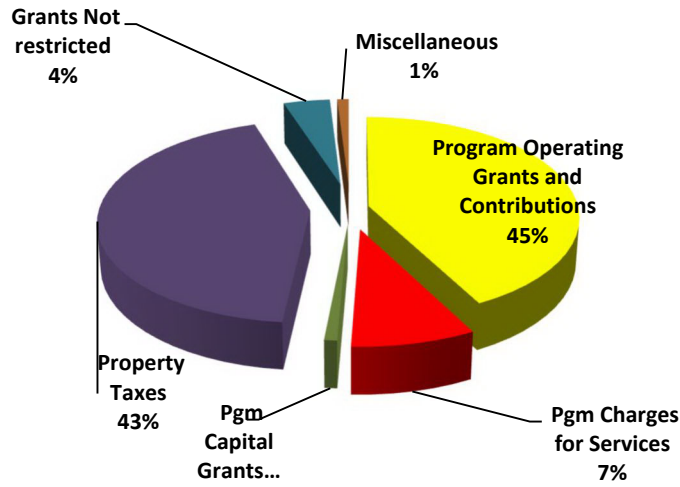
The City's net investment in capital assets in capital assets, \$1.02 billion, reflects its investment in such capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), net of any outstanding debt related to these assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

- ◆ The portion of the City's net position that is restricted, \$39.5 million, represents resources that are subject to external restrictions on how they may be used.
- ◆ The Unrestricted net deficit of \$(1.78) billion may not be used to meet the government's ongoing obligations to citizens and creditors, due to the negative balance. While the Unrestricted net deficit stayed virtually the same, the primary reasons for the continuing overall negative balance are the level of long-term pension liabilities, pursuant to GASB 68, and long term OPEB liabilities, pursuant to GASB75, and the remaining balance in outstanding debt from the issuance of General Obligation Taxable Pension Bonds issued to properly fund pension plans, which have improved the funded level of long-term municipal pension plans.
- ◆ The increase in net position invested in capital assets can primarily be explained by an increase in long term assets due to improvements to capital infrastructure, primarily to school buildings.

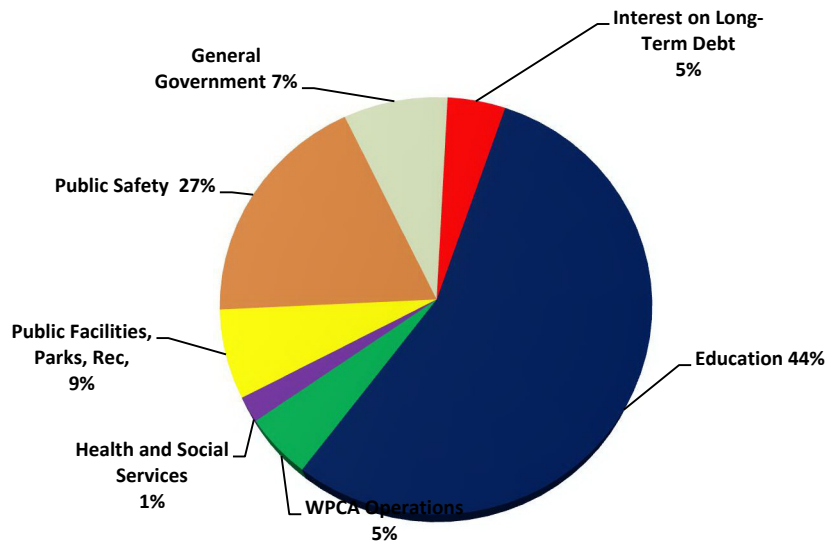
CITY OF BRIDGEPORT, CONNECTICUT
CHANGES IN NET POSITION
(In Thousands)

	Governmental		Business-Type		Total	
	Activities		Activities		Government-Wide	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 23,851	\$ 20,163	\$ 38,991	\$ 35,819	\$ 62,842	\$ 55,982
Operating grants and contributions	383,267	335,535			383,267	335,535
Capital grants and contributions	6,294	5,721	1,449	145	7,743	5,866
General revenues:						
Property taxes	335,950	325,476			335,950	325,476
Grants not restricted to specific programs	28,130	27,989			28,130	27,989
Unrestricted investment earnings	3,413	3,506	2	12	3,415	3,518
Miscellaneous	531	1,285			531	1,285
Total revenues	<u>781,436</u>	<u>719,675</u>	<u>40,442</u>	<u>35,976</u>	<u>821,878</u>	<u>755,651</u>
Expenses:						
General government	53,845	61,105			53,845	61,105
Public safety	147,674	178,470			147,674	178,470
Public facilities, parks and recreation, planning and development	55,012	54,674			55,012	54,674
Health and social services	10,862	10,144			10,862	10,144
Operations			39,519	40,564	39,519	40,564
Education	437,424	422,029			437,424	422,029
Interest on long-term debt	35,331	43,926			35,331	43,926
Special services	15,961	6,415			15,961	6,415
Total expenses	<u>756,109</u>	<u>776,763</u>	<u>39,519</u>	<u>40,564</u>	<u>795,628</u>	<u>817,327</u>
Change in net position	25,327	(57,088)	923	(4,588)	26,250	(61,676)
Net Position, beginning	<u>(831,227)</u>	<u>(774,139)</u>	<u>90,166</u>	<u>94,754</u>	<u>(741,061)</u>	<u>(679,385)</u>
Restatement	<u>771</u>				<u>771</u>	
Net Position, Ending	<u>\$ (805,129)</u>	<u>\$ (831,227)</u>	<u>\$ 91,089</u>	<u>\$ 90,166</u>	<u>\$ (714,040)</u>	<u>\$ (741,061)</u>

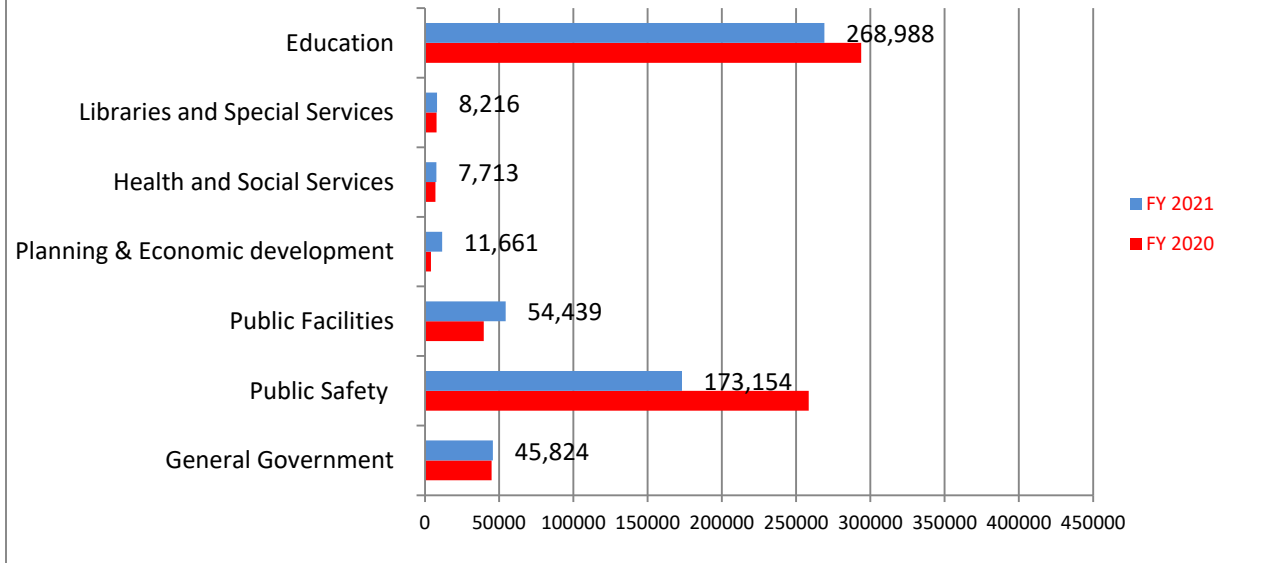
City of Bridgeport Revenues - Government Wide FY2021



City of Bridgeport Expenses - Primary Government June 30, 2021



**City of Bridgeport Primary Government
City of Bridgeport Government Wide
Expenditures FY2021 v FY2020**



Governmental Activities

Program operating and capital revenues represented 46.5% of total revenues, followed by property taxes at 41%, other unrestricted grants at 4%, program charges for service at 8%, and other miscellaneous revenues at 0.5%.

Major revenue factors included:

- ◆ Property tax revenues recorded for fiscal year 2021 of \$336 million represents an increase of \$10.5 million from the prior 2020 fiscal year, with a property tax mill rate of 53.99 mills adopted for FY2021, no change from the prior fiscal year. Program operating revenues of \$383.3 million increased \$47.7 million for fiscal year 2021 from the prior fiscal year. The increase was primarily due to more federal and state aid to the City and to its schools as well as increases in other general fund revenues.

For Government-Wide Activities, 56% of the City’s expenses relate to education; 19% relate to public safety; 2% relate to special services; 4% relate to interest payments on long-term debt; 7% relate to public facilities, libraries and parks and recreation; 5% related to Water Pollution Control Authority operations; 6% relate to general government; 1% relates to policy and development; and 1% relate to health and welfare.

Major expense factors included:

- ◆ A \$22 million overall reduction in total government wide expenditures from the prior fiscal year.
- ◆ Annual savings was achieved by staff vacancy efforts and a large reduction in discretionary expenses which decreased during the Covid-19 pandemic, as general government spending was kept minimal.
- ◆ Police, fire and other public safety staffing and operations decreased due to employee retirements, lower benefit payments, and efforts to create efficiencies in safety community programming.

Financial Analysis of the Fund Financial Statements

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

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

As of the end of the current fiscal year, the City's Governmental funds reported combined ending fund balances of \$141.0 million, a decrease of \$67.5 million from the prior year. This decrease was entirely due to a \$76 million reduction in Capital bond issues due to no issuance of bonds during the 2021 fiscal year. Importantly, total General Unassigned Fund Balance increased to \$36.7 million from \$27.6 million, a significant increase of \$9.1 million. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned and assigned fund balance of the General Fund was \$36.7 million. This general fund balance constitutes unassigned fund balance that is available for spending at the City's discretion. As a measure of the General Fund's liquidity, it may be useful to compare the total fund balance to total fund expenditures. Total General Fund balance represents 6.0% of total General Fund expenditures and represents 6.4% of the General Fund budget adopted expenditures, excluding other financing sources.

The Capital Bond Issue Fund has a total fund balance as of June 20, 2021 of \$96.6 million, down \$76.0 million from \$172.6 million in the prior year. This change in fund balance can be explained primarily by the lack of issuance of new capital bonds for infrastructure projects and the timing of resources in and out of this fund for ongoing projects.

Other Governmental Funds have a total fund balance at June 30, 2021 of \$7.3 million, down \$1.5 million from the prior year, due to additional special services expenses for the year.

Proprietary funds

The City's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Net position of the proprietary fund consisting of the Water Pollution Control Authority at June 30, 2021 was \$91.2 million, a slight increase from \$90.2 million in the prior year.

The unrestricted net position of the Water Pollution Control Authority as of June 30, 2021 was \$8.9 million. The Water Pollution Control Authority experienced operating revenues of \$39.0 million from user fees. There was a total operating income for the WPCA of \$0.3 million before interest expenditures of \$(0.7) million and capital contributions of \$1.4 million. The net position for the fiscal year ended June 30, 2021 increased \$1.0 million for fiscal year ended June 30, 2021, due primarily to operational savings.

Net position of the Internal Service Fund was \$(30.7) million, as compared to \$(54.9) million in the prior year. This significant decrease was due to lower health expenditures, increased contributions from the City and Board of Education and negotiated reduced benefit costs to the city.

General Fund Budgetary Highlights

The City's fiscal 2021 Budget was a balanced budget, with fiscal year results producing a significant and healthy annual surplus of \$9.1 million. The FY2021 Budget mill rate at 53.99, constant from the prior year. The tax levy includes a 1 mill set aside for library funding per a voter-approved millage requirement.

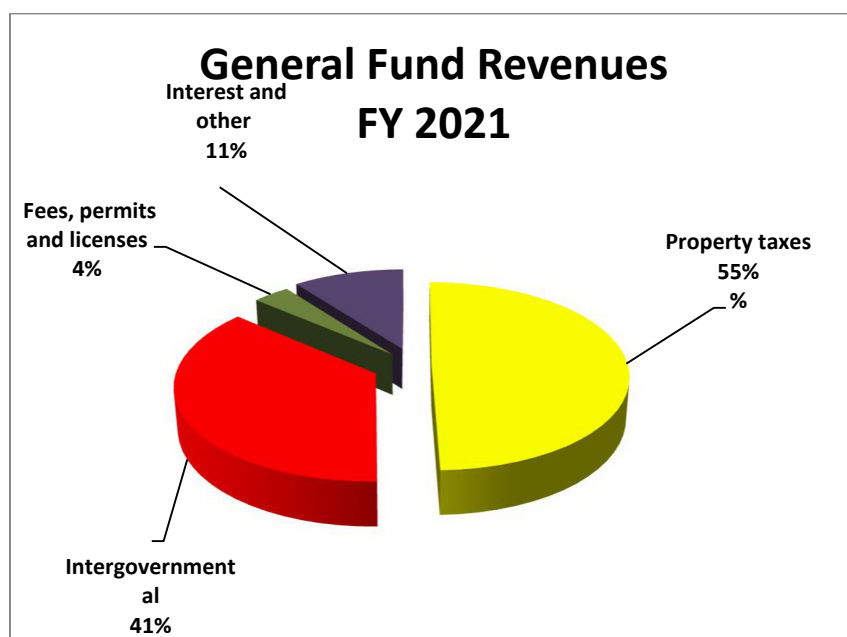
The total Expenditures and other financing use Budget adopted was \$571.9 million, versus actual expenditures of \$566.5 million, showing total Expenditures and other financing uses lower than budget by \$5.4 million. Both the City and the Bridgeport Board of Education managed finances to ensure annual results were in balance with a strong annual surplus as well as added contributions to the Internal Service Fund to meet future obligations. The Board of Education School Nutrition fund realized an approximately \$7.6 million decrease in both revenues collected and expenditures incurred versus budget due to the COVID pandemic causing a curtailment of in person school student food operations during portions of 2021 (All budget versus actual results and variances are reflected in RSI-1 and RSI-2 schedules).

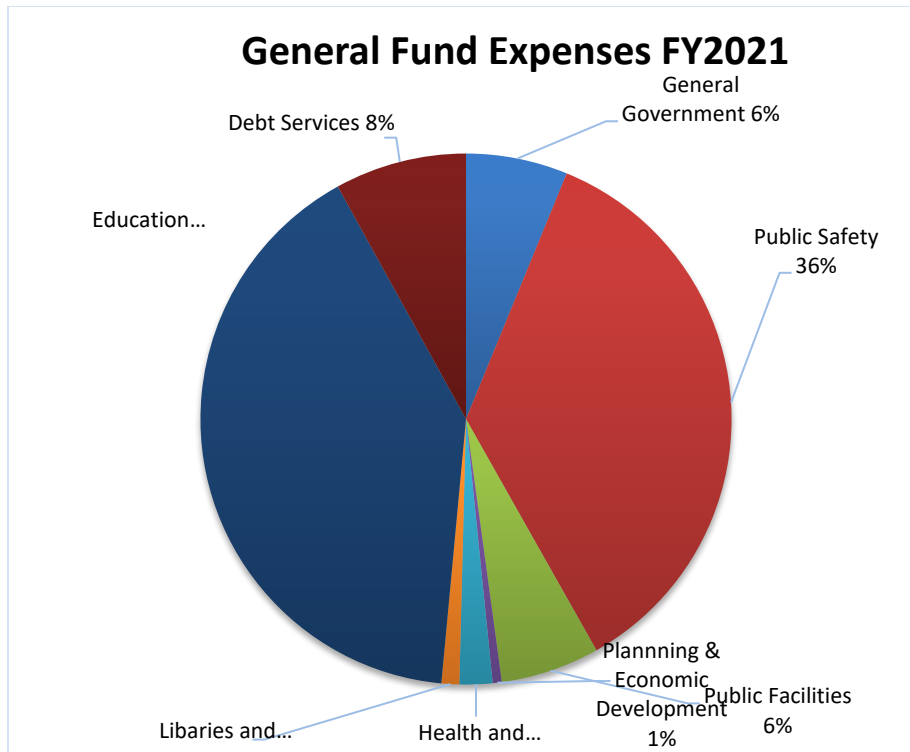
The COVID pandemic created challenges for the city, as was the case throughout the nation. The City managed its finances in a fiscally responsible fashion during fiscal year 2021 to limit spending during this pandemic period, while successfully managing all risks to revenue collections. This is reflected in the improvement to General Fund balance at the end of this fiscal year. In addition, the City has aside new federal ARPA grant funds received for covid-19 for use for community and City expense related needs to protect the public and to deal with the adverse negative economic impacts from the covid-19 pandemic.

Total Revenues and other financing sources had a budgetary basis of \$571.9 million versus an actual result of \$575.6, resulting in total actual revenues above budgetary revenues of \$3.6 million. Current total property taxes were higher than the budgetary results for fiscal year 2021 by \$6.7 million, due to conservative budgeting and stronger tax collections from grand list growth. Prior year taxes exceeded budget by \$5.0 million due to additional tax lien sales which reduced city exposure. Current year tax collection rates were quite strong at a 99.3% rate including lien sales. Other revenues decreased \$8.1 million due to one-time impact of school nutrition fund revenues and expenditure lower and less program fees collected primarily due to the 2021 COVID pandemic.

Total Expenditures and other financing sources had a budgetary basis of \$571.9 million versus an actual result of \$566.5 resulting in total actual expenditures below budgetary revenues of \$5.4 million. This expenditure decrease below budget was due primarily to management efforts to reduce expenditures during the COVID pandemic, savings from lower employee levels, as well as unexpended contingency funds returned to fund balance.

The City of Bridgeport's General Fund ended the fiscal year 2021 with a positive general fund surplus of \$9.1 million and a total unassigned fund balance of \$36.7 million. A new fiscal 2022 annual Budget in the amount \$598.1 was adopted by the City in May 2021, with the adopted mill rate reduced to 43.45 mills.





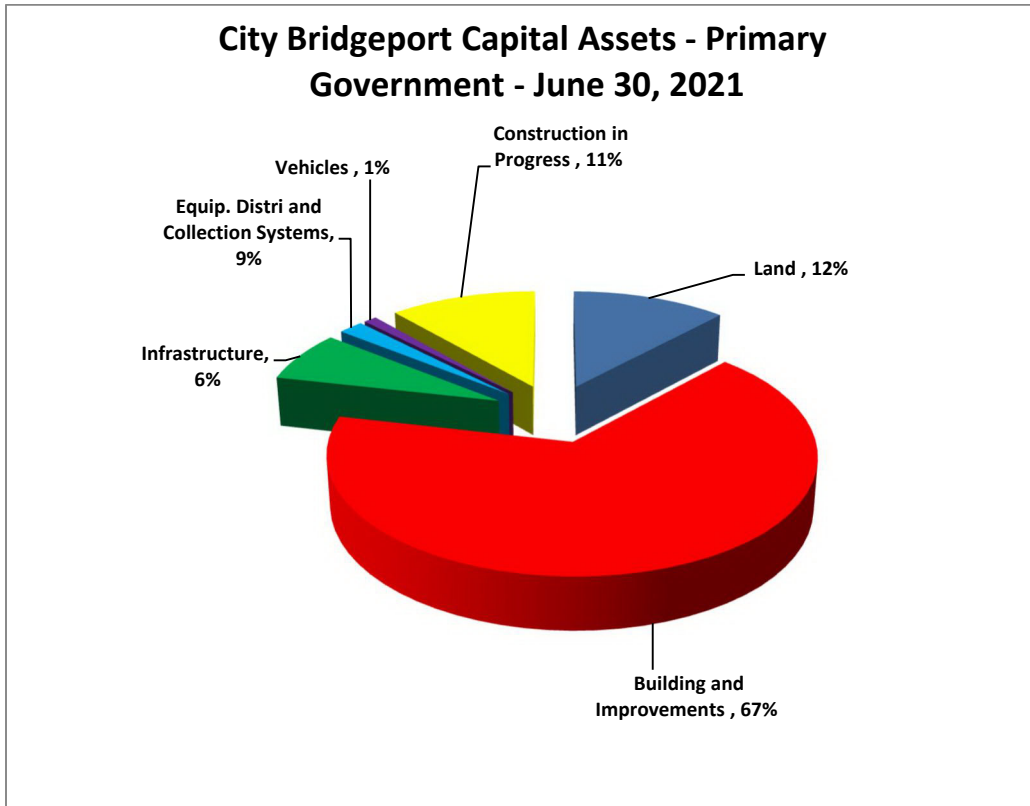
Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities, as of June 30, 2021, amounted to \$1.42 billion, net of accumulated depreciation. This investment in capital assets includes land, building and system improvements, machinery and equipment, park facilities, roads, sewers and bridges. The total increase in the City's investment in capital assets for the current fiscal year was \$1.5 million.

CITY OF BRIDGEPORT, CONNECTICUT CAPITAL ASSETS (Net of Depreciation) (In Thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	\$ 155,133	\$ 149,133	\$	\$	\$ 155,133	\$ 149,133
Buildings and improvements	865,677	881,464	27,204	30,887	892,881	912,351
Infrastructure	93,190	82,403			93,190	82,403
Equipment, distribution and collection systems	25,177	23,960	76,173	78,313	101,350	102,273
Vehicles	13,305	9,580	524	604	13,829	10,184
Construction in progress	147,706	150,800	10,707	6,133	158,413	156,933
Total	\$ 1,300,188	\$ 1,297,340	\$ 114,608	\$ 115,937	\$ 1,414,796	\$ 1,413,277



Major capital asset events during the current fiscal year included the following:

- ◆ Construction, improvements and renovations to school buildings and facilities.
- ◆ Infrastructure improvements including roads, bridges, and sanitary and sewer projects.
- ◆ Acquisition of parcels and remediation efforts for ongoing city development projects.

Additional information on the City's capital assets can be found in Note 7 of this report.

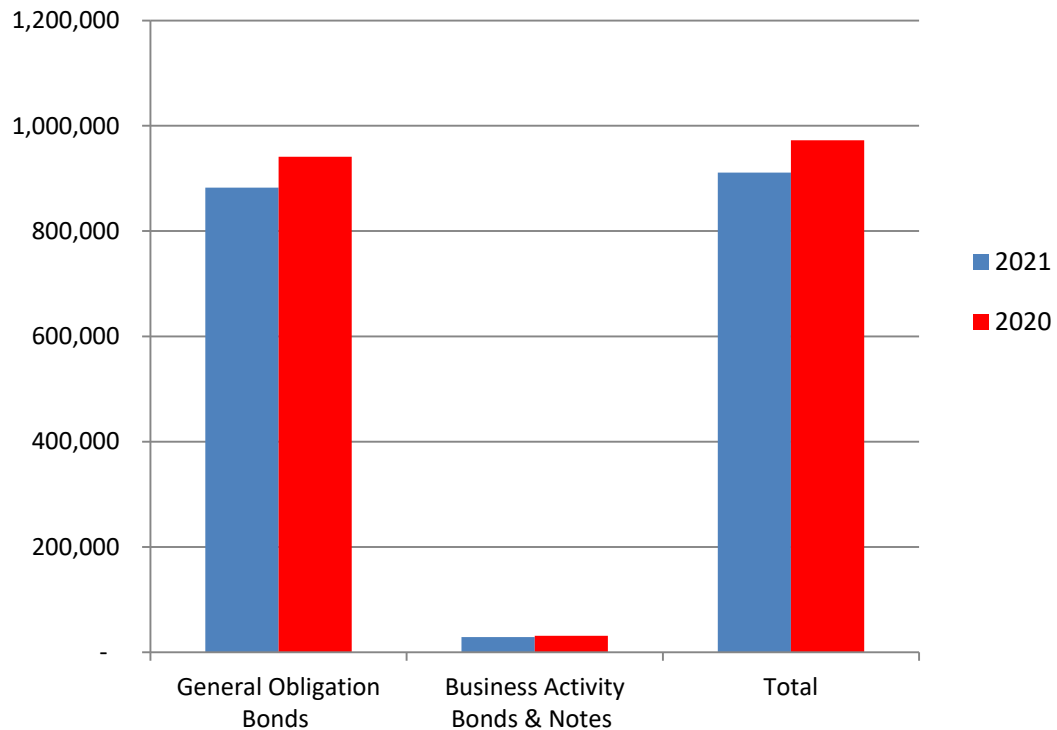
Long-term debt

At the end of the 2021 fiscal year, the City had total bonded general obligation debt outstanding of \$882.4 million. 100% of this debt is backed by the full faith and credit of the City government. The Water Pollution Control Authority is expected to reimburse the City \$28.9 million of this long-term debt through ongoing user fee charges.

**CITY OF BRIDGEPORT, CONNECTICUT
OUTSTANDING DEBT**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds \$	882,368,896	\$ 933,930,033	\$ 7,066,104	\$ 7,299,967	\$ 889,435,000	\$ 941,230,000
Notes payable			21,781,861	24,075,940	21,781,861	24,075,940
Totals	\$ 882,368,896	\$ 933,930,033	\$ 28,847,965	\$ 31,375,907	\$ 911,216,861	\$ 965,305,940

Outstanding Debt - General Obligation Bonds and Notes FY2021 vs FY2020



The City's total long-term debt decreased by \$51.6 million during fiscal 2021 due to payoffs of expired debt and no issuance of annual capital project improvement bonds during the fiscal year.

Standard & Poor's Rating Group (Standard & Poor's), Fitch Ratings, Inc. (Fitch), and Moody's Investors Service, Inc. (Moody's), have each assigned their underlying municipal bond rating of "A-", "A", and Baa1, respectively, to the City. With respect to long-term debt of the City that is insured by Assured Guaranty Corp. or Assured Guaranty Municipal Corp. (formally FSA), Moody's and Standard & Poor's have each assigned their municipal bond rating of "A2" and "AA-", respectively, with the understanding that there is an insurance policy insuring the payment when due of the principal and interest on the bonds. Fitch does not currently rate Assured Guaranty Corp. or Assured Guaranty Municipal Corp.

The overall statutory debt limit for the City is equal to seven times the annual receipts from taxation or \$2.29 billion. As of June 30, 2021, the City recorded long-term debt of \$882.4 million related to Governmental Activities and \$28.9 million related to Business-Type Activities, well below its statutory debt limit.

Additional information on the City of Bridgeport's long-term debt can be found in Note 8 of this report.

Economic Factors and Next Year's Budgets and Rates

The City, surrounding towns, and the State are still recuperating from the effects of the national economic downturn, but all are starting to show a small improvement in their unemployment rate. As of June 30, 2021, the unemployment rate for the City of Bridgeport was 6.8%, down from 7.4% from the prior year due to the covid-19 health pandemic. Connecticut's overall unemployment rate decreased to 6.1% from 6.3% in the previous year.

Profile of the Government

The City of Bridgeport was incorporated in 1836 and annexed portions of the neighboring towns of Stratford and Fairfield in the late 1800's. The City of Bridgeport is located on the northern shore of the Long Island Sound, approximately 60 miles northeast of New York City and 60 miles southwest of Hartford. The City is the crossroads of one of the best land, sea, rail and air transportation systems in the Northeast. Bridgeport Harbor is one of the three deep-water ports in Connecticut. Amtrak and Metro-North provide passenger service to the City from the downtown Transportation Center. With a 2021 U.S. Census population of 148,654 residents, Bridgeport is the largest city in the State of Connecticut, averaging almost 7,500 people per square mile. Encompassing an area of 19.38 square miles (approximately 16.0 square miles of land and 3.38 square miles of water), Bridgeport's 57,500 housing units are the most of any municipality in the State of Connecticut.

Bridgeport operates under and is governed by the laws of the State of Connecticut and its own City charter, which was originally adopted in 1907. The last major revision to the City's charter was adopted in 1992 and streamlined governmental processes and provided for greater administrative accountability. The Charter provides for a Mayor-Council form of government. The Mayor is the chief executive officer of the City. The City Council, which serves as the City's legislative body, consists of 20 council members elected to two-year terms. The Charter provides for four-year terms for the Mayor, City Clerk and Town Clerk.

Local Economy and Economic Development

The City is a major medical, legal, industrial, financial and entertainment center. Two medical centers, the Hartford Healthcare St. Vincent's Medical Center and the Bridgeport Hospital of the Yale-New Haven hospital system, provide for many of the health care needs of the Greater Bridgeport area. Federal and State courthouses are located within the central business district. Corporate and regional business offices are located downtown, including the regional headquarters office of M & T Bank, which has taken over People's United Bank in 2022. Other major employers residing within the City's boundaries include PSE&G, Goodwin University-Bridgeport University, Housatonic College, Jewish Senior Services, Bridgeport Health Care Center, Bass Pro Shop, Sikorsky Industries, Pullman & Comley, Wades Dairy, and several major service industry firms. The City remains the home to more than 220 manufacturing companies and thousands of local retail and commercial businesses.

The Greater Bridgeport area hosts four institutions of higher learning: Housatonic Community College, Goodwin University-University of Bridgeport, Fairfield University, and Sacred Heart University. These educational institutions provide the City's corporate and business communities with skilled personnel and enhance the area's cultural and community activities. The Workplace Inc. is a major multi-state job training and enterprise non-profit center.

Bridgeport is the home of numerous attractions that enhance the City's economic fortunes. The Webster Bank Arena and other downtown venues usually bring hundreds of thousands of visitors annually to Bridgeport's Downtown to watch minor league hockey, college basketball, college hockey, concerts and other entertainment. The Beardsley Zoo, Connecticut's only zoo, is one of the most visited tourist attractions in the State. The Barnum Museum showcases the life and times of the City Mayor and renowned showman, P.T. Barnum. The new Live Nation concert amphitheater has been completed at the former Harbor Yard and opened successfully with many musical events to remain a key part of the City's vibrant economy. Both the Arena and Amphitheater are completely operated by private companies with long term contract agreements with the City.

The City's economic development plans have focused on diversification of the local economic base, tailored to the City's strengths of geographic location and skilled workforce availability. New light manufacturing is looking at Bridgeport as a favored destination. The City's strategy of identifying growth industries such as medical, financial services, construction, and technology is proving successful. To enhance the infrastructure that serves the industrial and commercial base of the City, the City has assembled land and facilities necessary to provide for the expansion of existing corporations and to

accommodate new business, redevelopment and private investment. Over 600,000 square feet of new development have been developed the past four years, including a major new natural gas power plant and properties at Steel Point district, large new housing recently opened along Cherry Street and Blackrock Turnpike, with more projects underway and in developmental and marketing stages,

Investment in Steel Point has come to fruition and continues expanding. Approximately 300,000 square foot of retail and office space, including Bass Pro Shops, Starbucks, Chipotle, T-Mobile, Boca Oyster seafood restaurant and the Dolphin marina. Phase Two was completed in FY2022, with a new commercial building above the restaurants occupied by private tenants including BDL/RCI development. New housing within the Steel Point district expected to be built over the next several years, with their financing recently completed in September 2022. Property tax-based Tax Increment Financing was used to fund some of these improvements. The Steel Point Infrastructure Improvement District (the "District") and BDL are expanding development efforts nearby which included BDL's purchase of a former shipyard site from the City. The site has been reconverted into a new operating luxury boat shipyard.

Downtown Bridgeport is at the nexus of road, rail, transit, and water related transportation infrastructure. Its location and existing assets provide the opportunity for Bridgeport to become the transit-oriented development hub of Fairfield County. Bridgeport is increasingly an option for residents and businesses seeking a cost effective and convenient location to live and work. Census data also shows that Bridgeport has the second highest percentage of millennial aged population in southwestern Connecticut.

The City has received a State grant of \$6 million and bonded funds to design and complete a new Congress Street bridge planned by 2023. The city is remediating the Seaview Avenue corridor and planning other Bridgeport downtown improvements. \$25 million in state and federal funding is being spent on projects including a major upgrade to Lafayette Circle and Boulevard and Main Street traffic light upgrades. The City's Intermodal Transportation Center and a 1,400-car commuter parking facility help link the various modes of transportation (such as Amtrak, Metro North, water ferries, city buses and taxis). The South End is receiving a \$40 million grant to upgrade flood protection and resilience efforts. A high-speed ferry dock along Water Street is in design by the Port Authority. Significant private investment is occurring along Main Street and Main Street North, including a joint venture of the *Spinnaker Group* and *Forstone Capital* along sections of downtown real estate from People's United Bank to Main Street North.

Mixed-use buildings have been refurbished into new office and retail space and inter-connected buildings and adding to the downtown residential housing stock *along* the Securities block. Just north of those buildings, the city has helped to start redevelopment of five city blocks, including both historic buildings and vacant land, with joint developers Spinnaker, POKO, Urban Green Builders, and Navarino. These projects include 105 housing units and retail space, have commenced remediation and reconstruction.

In the City's West End Redevelopment area, significant industrial investment has occurred. An Eco-Technology Park remains operating in the South End neighborhood. A large new windfarm development plan, Park City Wind a subsidiary of Vineyard Wind, has been preliminarily approved by the State, with the goal for large offshore wind turbines to produce significant clean energy power. In addition, new fuel cells are planned for the new Bassick HS site in the South End. The Cherry Street Associate redevelopment has renovated several former dilapidated industrial buildings and created approximately 325 units of mixed-income housing, space for a charter school, and approximately 20,000 square feet of retail space. A second phase is planned and underway.

The City and Bridgeport Public Schools are completing the most comprehensive school upgrade program in decades. New high schools, middle schools and elementary schools are now complete, with the new Harding High School and renovated Central High School re-opened this autumn. Design for a completely new Bassick High School complex adjacent to Bridgeport University is underway, with site work starting at a new site obtained by the City in the South End. The city public school system is striving to improve student outcomes while simultaneously taking steps to conserve budget resources. The City and State support Bridgeport Public Schools in many ways, both fiscally and with supportive services.

Bridgeport's Major Financial Initiatives

The City has implemented annually cost-saving initiatives through financial system upgrades, improvement of revenue collection, restructuring of employee benefits, and interim budget restraints on hiring. The City added new Purchasing controls over the past several years. The City has completed technology and software upgrades to improve public customer services including online payment systems, web-based operations and cybersecurity safeguards and is adding fiber optic connectivity. The major historic economic development initiatives described above are providing a significant boost to the tax base and to budgetary revenues over the next decade. The City revenue enhancements including improved tax collections, and new federal grants, have attained millions of new revenues.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded another Certificate of Achievement for Excellence in Financial Reporting to the City of Bridgeport, Connecticut for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021 and is again applying for the fiscal year 2022. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports. The City of Bridgeport has received a Certificate of Achievement in each of the last 16 years. We believe our current report continues to conform to the Certificate of Achievement program requirements.

In addition to the award for the Financial Reporting, the Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Bridgeport, Connecticut for the FY2022 Annual Budget.

The preparation of the Annual Comprehensive Financial Report was made possible by the tremendous dedication and hard work of the entire staff of the Finance Department, particularly the Comptroller's and Finance Offices, the City Treasurer's Office, Tax Collectors Office and In-Plant Print Shop. We want to express our appreciation for the cooperation, assistance and support of all other City departments and to the City Council Budget and Appropriations Committee. Thanks to all the Finance department employees who helped to ensure that this audit report is complete and accurate.

Requests for Information

The financial report is designed to provide a general overview of the City's finances for all those with an interest in government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kenneth Flatto, Director of Finance/CFO, 999 Broad Street, Bridgeport, CT 06604 or emailed to kenneth.flatto@bridgeportct.gov.

Kenneth A. Flatto

Director of Finance/CFO

Basic Financial Statements

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**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2021**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 305,315,410	\$ 4,654,898	\$ 309,970,308
Restricted cash and cash equivalents	2,857,196		2,857,196
Investments	1,067,971		1,067,971
Receivables, net:			
Property taxes	29,357,095		29,357,095
Sewer user fees and liens		8,746,304	8,746,304
Federal and state governments	53,909,197	235,009	54,144,206
Other	2,689,363	2,340,024	5,029,387
Internal balances	2,385,170	(2,385,170)	-
Prepaid items	534,152	178,380	712,532
Total current assets	398,115,554	13,769,445	411,884,999
Noncurrent:			
Net pension asset	8,309,043		8,309,043
Capital assets not being depreciated	302,839,223	10,706,895	313,546,118
Capital assets being depreciated, net of depreciation	997,348,399	103,901,023	1,101,249,422
Total noncurrent assets	1,308,496,665	114,607,918	1,423,104,583
Total assets	1,706,612,219	128,377,363	1,834,989,582
Deferred Outflows of Resources:			
Deferred charge on refunding	9,045,831		9,045,831
Deferred outflows related to MERS	126,257,582		126,257,582
Deferred outflows related to OPEB	142,800,314		142,800,314
Total deferred outflows of resources	278,103,727	-	278,103,727
Liabilities:			
Current liabilities:			
Accounts payable and accrued expenses	89,365,864	3,175,543	92,541,407
Unearned revenue	61,898,562		61,898,562
Note payable	21,000,000	3,506,446	24,506,446
Accrued interest payable	17,927,268		17,927,268
Current maturities of long-term obligations	56,858,395	2,546,510	59,404,905
Total current liabilities	247,050,089	9,228,499	256,278,588
Noncurrent liabilities:			
Due in more than one year	2,234,280,429	28,059,302	2,262,339,731
Total liabilities	2,481,330,518	37,287,801	2,518,618,319
Deferred Inflows of Resources:			
Deferred inflows related to PERS	23,960,649		23,960,649
Deferred inflows related to MERS	18,885,172		18,885,172
Deferred inflows related to OPEB	265,668,660		265,668,660
Total deferred inflows of resources	308,514,481	-	308,514,481
Net Position:			
Net investment in capital assets	936,131,195	82,189,199	1,018,320,394
Restricted for:			
Pensions	8,309,043		8,309,043
Future debt payments	2,857,196		2,857,196
Grants	27,658,881		27,658,881
Library	561,670		561,670
Education	110,287		110,287
Self-insured claims			-
Unrestricted	(1,780,757,325)	8,900,363	(1,771,856,962)
Total Net Position	\$ (805,129,053)	\$ 91,089,562	\$ (714,039,491)

The accompanying notes are an integral part of the financial statements

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ (53,845,441)	\$ 6,340,567	\$ 2,043,607	\$	\$ (45,461,267)	\$	\$ (45,461,267)
Public safety	(147,674,047)	6,879,886	47,952		(140,746,209)		(140,746,209)
Public facilities, parks and recreation	(49,358,693)	5,291,543	1,757,131	6,294,125	(36,015,894)		(36,015,894)
Planning and economic development	(5,651,948)	4,389,995			(1,261,953)		(1,261,953)
Health and social services	(10,861,997)	867,543	3,329,548		(6,664,906)		(6,664,906)
Education	(437,424,196)	9,354	364,629,827		(72,785,015)		(72,785,015)
Special services	(15,960,866)	71,798	11,458,610		(4,430,458)		(4,430,458)
Interest on long-term debt	(35,330,729)				(35,330,729)		(35,330,729)
Total governmental activities	(756,107,917)	23,850,686	383,266,675	6,294,125	(342,696,431)	-	(342,696,431)
Business-type activities:							
Water Pollution Control Authority	(39,519,721)	38,991,358		1,448,863		920,500	920,500
Total	\$ (795,627,638)	\$ 62,842,044	\$ 383,266,675	\$ 7,742,988	(342,696,431)	920,500	(341,775,931)
General revenues:							
Property taxes					335,949,821		335,949,821
Grants and contributions not restricted to specific programs					28,129,902		28,129,902
Unrestricted investment earnings					3,412,674	2,457	3,415,131
Miscellaneous					530,699		530,699
Total general revenues					368,023,096	2,457	368,025,553
Change in Net Position					25,326,665	922,957	26,249,622
Net Position at Beginning of Year, as restated					(830,455,718)	90,166,605	(740,289,113)
Net Position at End of Year					\$ (805,129,053)	\$ 91,089,562	\$ (714,039,491)

The accompanying notes are an integral part of the financial statements

**CITY OF BRIDGEPORT, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General Fund</u>	<u>Education Grants</u>	<u>Capital Bond Issue</u>	<u>General Government ARPA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 92,236,542	\$ 1,302,722	\$ 143,149,301	\$ 55,355,306	\$ 10,809,239	\$ 302,853,110
Restricted cash			2,857,196			2,857,196
Investments					1,067,971	1,067,971
Receivables, net:						
Property taxes	29,357,095					29,357,095
Intergovernmental	24,179,778	4,403,252	22,933,524		2,392,643	53,909,197
Other	2,093,248		16,680	370	577,522	2,687,820
Due from other funds	41,268,381	6,842,798	2,702,406	413,708	3,119,557	54,346,850
Total Assets	\$ 189,135,044	\$ 12,548,772	\$ 171,659,107	\$ 55,769,384	\$ 17,966,932	\$ 447,079,239
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 51,904,406	\$ 7,056,849	\$ 4,968,362		\$ 1,550,789	\$ 65,480,406
Accrued payroll liabilities	23,123,043	454,209			45,793	23,623,045
Due to other funds	47,629,102	756,867	26,196,264		6,966,626	81,548,859
Unearned revenues	1,521,529	4,279,281		55,355,306	742,446	61,898,562
Notes payable			21,000,000			21,000,000
Total liabilities	124,178,080	12,547,206	52,164,626	55,355,306	9,305,654	253,550,872
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	28,252,346					28,252,346
Unavailable revenue - school construction grant			22,910,036			22,910,036
Unavailable revenue - public safety grant					1,372,927	1,372,927
	28,252,346	-	22,910,036	-	1,372,927	52,535,309
Fund Balances:						
Restricted		1,566	2,857,196	414,078	3,632,231	6,905,071
Committed			93,727,249		5,084,871	98,812,120
Unassigned	36,704,618				(1,428,751)	35,275,867
Total fund balances	36,704,618	1,566	96,584,445	414,078	7,288,351	140,993,058
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 189,135,044	\$ 12,548,772	\$ 171,659,107	\$ 55,769,384	\$ 17,966,932	\$ 447,079,239

The accompanying notes are an integral part of the financial statements

CITY OF BRIDGEPORT, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position
(Exhibit I) are different because of the following:

Fund balances - total governmental funds	\$ 140,993,058
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 1,854,973,563	
Less accumulated depreciation	<u>(554,785,941)</u>	
Net capital assets		1,300,187,622

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

Property tax receivables greater than 60 days	9,783,897
Interest receivable on property taxes	18,468,449
Grants	24,282,963
Deferred outflows related to MERS	126,257,582
Deferred outflows related to OPEB	142,800,314
Net pension assets - PERS	8,309,043

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

(30,719,373)

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

Bonds and notes payable	(882,368,896)
Bond issuance premiums	(42,985,390)
Deferred amounts for refunding	9,045,831
Compensated absences	(27,376,731)
Interest payable on bonds and notes	(17,927,268)
Net OPEB liability	(873,119,181)
Net pension liability - PERS	(102,395,796)
Net pension liability - MERS	(299,850,696)
Deferred inflows related to PERS	(23,960,649)
Deferred inflows related to MERS	(18,885,172)
Deferred inflows related to OPEB	<u>(265,668,660)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ (805,129,053)</u>
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The accompanying notes are an integral part of the financial statements

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>	<u>Education Grants</u>	<u>Capital Bond Issue</u>	<u>General Government ARPA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 341,933,022	\$	\$	\$	\$	\$ 341,933,022
Intergovernmental	253,169,239	95,106,844	6,083,586	116,263	14,674,527	369,150,459
Fees, permits and licenses	23,723,140					23,723,140
Interest	71,197		2,609,124		732,353	3,412,674
Other	454,419		216,276	393,921	903,290	1,967,906
Total revenues	<u>619,351,017</u>	<u>95,106,844</u>	<u>8,908,986</u>	<u>510,184</u>	<u>16,310,170</u>	<u>740,187,201</u>
Expenditures:						
Current:						
General government	48,747,835			420,532		49,168,367
Public safety	141,525,804					141,525,804
Public facilities	41,410,654					41,410,654
Planning and economic development	4,262,479					4,262,479
Health and social services	6,812,341				3,244,057	10,056,398
Libraries	7,094,629				387,195	7,481,824
Education	289,409,738	95,105,278			553,897	385,068,913
Special services	3,343,409				13,178,510	16,521,919
Debt service:						
Principal retirements	31,456,137		20,105,000			51,561,137
Interest and other charges	36,526,567		8,125,329			44,651,896
Capital outlay			33,844,518			33,844,518
Total expenditures	<u>610,589,593</u>	<u>95,105,278</u>	<u>62,074,847</u>	<u>420,532</u>	<u>17,363,659</u>	<u>785,553,909</u>
Excess (Deficiency) of Revenues over Expenditures	<u>8,761,424</u>	<u>1,566</u>	<u>(53,165,861)</u>	<u>89,652</u>	<u>(1,053,489)</u>	<u>(45,366,708)</u>
Other Financing Sources (Uses):						
Transfers in	300,000		400,000			700,000
Transfers out			(300,000)		(400,000)	(700,000)
Total other financing sources (uses)	<u>300,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>(400,000)</u>	<u>-</u>
Net Change in Fund Balances	9,061,424	1,566	(53,065,861)	89,652	(1,453,489)	(45,366,708)
Fund Balances at Beginning of Year, as restated	<u>27,643,194</u>	<u>-</u>	<u>149,650,306</u>	<u>324,426</u>	<u>8,741,840</u>	<u>186,359,766</u>
Fund Balances at End of Year	<u>\$ 36,704,618</u>	<u>\$ 1,566</u>	<u>\$ 96,584,445</u>	<u>\$ 414,078</u>	<u>\$ 7,288,351</u>	<u>\$ 140,993,058</u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (45,366,708)
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Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	37,782,309
Depreciation expense	(34,934,513)

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

Property tax receivable - accrual basis change	(7,848,365)
Property tax interest and lien revenue - accrual basis change	1,865,164
Grants	1,372,927
Net pension asset	5,482,670
Deferred outflows related to PERS	(6,315,656)
Deferred outflows related to MERS	(10,871,304)
Deferred outflows related to OPEB	(35,818,453)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction 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 amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond and note principal payments	51,561,137
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in unamortized issuance premiums	7,223,873
Change in deferred amounts on refunding	(860,681)
Compensated absences	2,937,263
Accrued interest	2,957,975
Net OPEB liability	200,326,587
Net pension liability - PERS	37,763,134
Net pension liability - MERS	(20,997,138)
Deferred inflows related to PERS	(23,051,973)
Deferred inflows related to MERS	(9,760,271)
Deferred inflows related to OPEB	(152,327,731)

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

<u>24,206,419</u>

Change in Net Position of Governmental Activities (Exhibit II)	\$ <u><u>25,326,665</u></u>
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The accompanying notes are an integral part of the financial statements

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2021

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund - WPCA</u>	<u>Internal Service Fund</u>
Assets:		
Current:		
Cash and cash equivalents	\$ 4,654,898	\$ 2,462,298
Receivables, net:		
Usage charges	8,746,304	
Intergovernmental	235,009	
Other receivables	2,340,024	1,543
Due from other funds		29,587,179
Prepaid asset	178,380	534,152
Total current assets	<u>16,154,615</u>	<u>32,585,172</u>
Noncurrent:		
Capital assets not being depreciated	10,706,895	
Capital assets being depreciated, net of accumulated depreciation	<u>103,901,023</u>	
Total noncurrent assets	<u>114,607,918</u>	<u>-</u>
Total assets	<u>130,762,533</u>	<u>32,585,172</u>
Liabilities:		
Current:		
Accounts payable and accrued expenses	2,924,402	262,411
Accrued interest payable	246,668	
Construction contracts payable	4,473	
Note payable	3,506,446	
Due to other funds	2,385,170	
Claims payable - current portion		10,298,525
Current portion of bonds payable, bond premiums and notes payable	<u>2,546,510</u>	
Total current liabilities	<u>11,613,669</u>	<u>10,560,936</u>
Noncurrent:		
Claims payable - noncurrent portion		52,743,609
Bonds payable, bond premiums and notes payable noncurrent portion	26,361,290	
Net OPEB liability	<u>1,698,012</u>	
Total noncurrent liabilities	<u>28,059,302</u>	<u>52,743,609</u>
Total liabilities	<u>39,672,971</u>	<u>63,304,545</u>
Net Position:		
Net investment in capital assets	82,189,199	
Unrestricted	<u>8,900,363</u>	<u>(30,719,373)</u>
Total Net Position	<u>\$ 91,089,562</u>	<u>\$ (30,719,373)</u>

The accompanying notes are an integral part of the financial statements

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Business-Type Activities	Governmental Activities
	Enterprise Fund - WPCA	Internal Service Fund
Operating Revenues:		
Sewer user fees	\$ 38,225,413	\$
Miscellaneous income	765,945	
Charges for services		145,442,737
Total operating revenues	<u>38,991,358</u>	<u>145,442,737</u>
Operating Expenses:		
Operation and maintenance	30,733,144	
Depreciation	7,929,236	
Claims		121,236,318
Total operating expenses	<u>38,662,380</u>	<u>121,236,318</u>
Operating Income (Loss)	<u>328,978</u>	<u>24,206,419</u>
Nonoperating Revenue (Expense):		
Interest income	2,457	
Interest expense	(857,341)	
Total nonoperating expense	<u>(854,884)</u>	<u>-</u>
Income (Loss) Before Capital Contributions	(525,906)	24,206,419
Capital Contributions	<u>1,448,863</u>	
Change in Net Position	922,957	24,206,419
Net Position at Beginning of Year	<u>90,166,605</u>	<u>(54,925,792)</u>
Net Position at End of Year	<u>\$ 91,089,562</u>	<u>\$ (30,719,373)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Business-Type Activities Enterprise Fund - WPCA	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 39,046,216	\$
Payments to suppliers	(29,695,999)	
Payments to employees	(1,513,974)	
Cash received for interfund services used	(335,259)	
Cash paid for interfund services used		(21,604,935)
Cash received from charges for services		145,442,737
Cash paid to vendors and beneficiaries		(123,610,537)
Net cash provided by (used in) operating activities	<u>7,500,984</u>	<u>227,265</u>
Cash Flows from Capital and Related Financing Activities:		
Principal payments on debt	(2,527,942)	
Interest paid on debt	(824,985)	
Proceeds from notes payable	1,397,975	
Proceeds received on capital grants	1,448,863	
Purchase of capital assets	(6,831,049)	
Net cash provided by (used in) capital and related financing activities	<u>(7,337,138)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Interest received on investments	<u>2,457</u>	
Net increase (decrease) in cash and cash equivalents	166,303	227,265
Cash and Cash Equivalents at Beginning of Year	<u>4,488,595</u>	<u>2,235,033</u>
Cash and Cash Equivalents at End of Year	\$ <u>4,654,898</u>	\$ <u>2,462,298</u>
Reconciliation to Statement of Net Position:		
Cash and cash equivalents	\$ <u>4,654,898</u>	\$ <u>2,462,298</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ 328,978	\$ 24,206,419
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	7,929,236	
(Increase) decrease in accounts receivable and unbilled usage charges	(471,228)	
(Increase) decrease in other receivables	526,086	
(Increase) decrease in prepaids	32,560	(1,543)
(Increase) decrease in due to (from) other funds	(335,259)	(21,604,935)
Increase (decrease) in accounts payable and accrued expenses	(95,152)	(213,306)
Increase (decrease) in claims payable		(2,159,370)
Increase (decrease) in net OPEB liability	<u>(414,237)</u>	
Net Cash Provided by (Used in) Operating Activities	\$ <u>7,500,984</u>	\$ <u>227,265</u>

The accompanying notes are an integral part of the financial statements

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2021

	Pension and Other Post Employment Benefits Trust Funds
Assets:	
Cash and cash equivalents	\$ <u>14,051,998</u>
Investments:	
U.S. government agencies	577,789
U.S. government securities	16,347,806
Corporate bonds	19,955,370
Common stocks	89,374,250
Mutual funds	139,827,205
Alternative investments	5,901,233
Total investments	<u>271,983,653</u>
Contributions receivable	<u>33,155</u>
Total assets	<u>286,068,806</u>
Net Position:	
Restricted for Pensions Benefits	285,663,519
Restricted for OPEB Benefits	<u>405,287</u>
Total net position	<u>\$ <u>286,068,806</u></u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Pension and Other Post Employment Benefits Trust Funds
Additions:	
Contributions:	
Employer	\$ 40,691,658
Annuity proceeds	508,201
Total contributions	<u>41,199,859</u>
Investment income:	
Net change in fair value of investments	50,168,490
Interest and dividends	4,024,275
	<u>54,192,765</u>
Less investment expenses:	
Investment management fees	<u>(1,009,382)</u>
Net investment income	<u>53,183,383</u>
Total additions	94,383,242
Deductions:	
Benefits	<u>65,995,140</u>
Change in Net Position	28,388,102
Net Position at Beginning of Year	<u>257,680,704</u>
Net Position at End of Year	<u>\$ 286,068,806</u>

The accompanying notes are an integral part of the financial statements

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City of Bridgeport was founded in 1639, incorporated as a town in 1821, and as a city in 1836. The City operates under a Mayor - City Council form of government.

Accounting principles generally accepted in the United States of America require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

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

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

B. Government-Wide and Fund Financial Statements

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

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current period.

For this purpose, the City considers tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenues to be considered available if they are collected within 180 days of the current fiscal period. Expenditures are generally recorded when a liability is incurred, except for debt service expenditures and expenditures related to compensated absences, which are recorded only when payment is due (matured).

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

The City reports the following major governmental funds.

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

The Education Grants Fund accounts for U.S. Department of Education grants as well as State and local grants relating to education.

The Capital Bond Issue Fund accounts for various construction projects that are funded out of proceeds from the capital bond issues and other sources of revenue.

The General Government ARPA Fund accounts for various American Rescue Plan Act grant projects that are funded out of proceeds from the federal government, or from federal grants passed through the state.

The City reports the following major proprietary fund:

The Water Pollution Control Authority of the City of Bridgeport (the WPCA) accounts for the activities of the two sewage treatment plants, sewage pumping stations and collection systems of the City.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Additionally, the City reports the following fund types:

The Internal Service Fund accounts for the revenues and related expenses for the health, workers compensation and heart and hypertension self-insurance plan for the employees and retirees of the City.

The Pension and Other Post Employment Trust Funds account for the fiduciary activities of the City's four defined benefit pension plans and the Other Post Employment Benefit (OPEB) Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the WPCA are charges to customers for user fees. Operating expenses include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Cash and Cash Equivalents

The City considers all highly liquid short-term investment funds, including those that are classified as restricted assets, and all certificates of deposit and treasury bills with an original maturity of three months or less, to be cash equivalents.

E. Restricted Cash and Cash Equivalents

Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Capital Bond Issue Fund is to be used for debt service purposes.

F. Investments

Investments are primarily stated at fair value using quoted market prices.

G. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." All trade and property tax receivables are shown net of an allowance for uncollectibles.

**CITY OF BRIDGEPORT, CONNECTICUT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

Property taxes are assessed as of October 1 and billed at 70% of assessed value on the following July 1. Generally, taxes are due in two installments. Taxes not paid within 30 days of the due date are subject to an interest charge of 1½% per month. As of June 30, liens are placed upon delinquent accounts in accordance with the provisions of the Connecticut General Statutes.

H. Prepaid Assets

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

I. Capital Assets

In the government-wide and proprietary fund financial statements, capital assets include property, plant, equipment and infrastructure assets. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Purchased and constructed assets are recorded at cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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 total interest expense incurred by the WPCA during the current fiscal year was \$740,547.

Property, plant and equipment of the City is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Public domain infrastructure	50
System infrastructure	30
Vehicles	3-5
Office equipment	5
Computer equipment	5

In the governmental fund financial statements, capital assets are reported as expenditures and no depreciation expense is reported.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pensions and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, changes in proportionate share, and difference between projected and actual earnings on plan investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees) or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position and deferred inflows related to OPEB in the statement of net position for the enterprise fund. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, change in proportionate share and difference between projected and actual earnings on plan investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees) or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period. For governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

K. Claims and Judgments

This liability relates to the City's self-insurance programs. The obligation consists of claims incurred and incurred but not reported for medical self-insurance, the estimated loss for probable general liability matters and an actuarial estimate for claims incurred and incurred but not reported for workers compensation claims. This liability is paid out of the Internal Service Fund.

L. Compensated Absences

City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability is typically paid out of the General Fund.

M. Long-Term Obligations

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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

N. Net Pension Liability (Asset)

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

O. Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

P. Fund Equity and Net Position

In the government-wide and proprietary funds financial statements, net position is classified in the following categories:

Net Investment in Capital Assets

This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position

This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

This category represents the amount not restricted for any project or other purpose or the deficiency that will need to be provided for from future operations.

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

Nonspendable Fund Balance

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Restricted Fund Balance

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

Committed Fund Balance

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

Assigned Fund Balance

This represents amounts constrained for the intent to be used for a specific purpose by City Council, which has been delegated authority to assign amounts by the City Charter.

Unassigned Fund Balance

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

Q. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as either restricted, committed or assigned fund balance depending on the level of restriction, as they do not constitute expenditures or liabilities.

R. Accounting Estimates

The preparation of the 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 financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

S. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is February 8, 2022.

2. BUDGETS AND BUDGETARY ACCOUNTING

The City follows the procedures outlined below in establishing its General Fund budget:

Mayor Recommended Preparation

City departments begin preparation and documentation processes for the budget in January. The Office of Policy & Management reviews all submitted department requested documents, verifies contractual obligation thresholds, calculates all formula-driven data, and presents a draft budget to the Mayor and selected staff. In accordance with the City Charter, Chapter 9, Section 5(c) the Mayor, no later than the first Tuesday in April of each year, must present to the City Council a proposed budget for the ensuing fiscal year as prescribed in that same section.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

City Council Process

The City Council's Budget and Appropriations Committee, under City Council rules, will set a schedule for budget deliberations and in accordance with City Charter, shall hold at least one public hearing before taking final action on the proposed budget and mill rate. The City Council Budgets & Appropriations Committee reports its changes to the Council as a whole in the form of a budget amendment resolution. The City Council has the power to reduce or delete any item in the budget recommended by the Mayor by a majority vote of the council members present and voting. It shall have the power to increase any item in said budget or add new items to said budget only on a two-thirds (2/3) affirmative vote of the entire membership of the Council. The budget adopted by the City Council shall be submitted to the Mayor not later than the second Tuesday in May of each year. The Mayor shall sign the adopted budget or within fourteen days after adoption of the budget, the Mayor may veto any action taken by the City Council. The veto power of the Mayor shall be that of line item veto only, and any such veto may be overridden by a two-thirds (2/3) vote of the entire membership of the City Council. If the Mayor shall disapprove any action of the City Council, he shall, no later than the close of business of the fourteenth day, return the proposed budget to the City Council with a statement of objections. Thereupon, the President of the City Council shall call a meeting to be held no later than seven days after the receipt of the Mayor's veto. If the City Council fails to adopt a budget by the second Tuesday in May of any year, the proposed budget of the Mayor shall become the budget of the City for the ensuing year.

In the General Fund, encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order or other commitment is issued, and, accordingly, encumbrances outstanding at year-end are recognized in budgetary reports as expenditures of the current year. Generally, all unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the next year.

General governmental revenues and expenditures accounted for in the General Fund are controlled by formal integrated budgetary accounting systems in accordance with various legal requirements which govern the City's operations. The City is required to adopt a budget for its General Fund. The City is not required to prepare budgets for special revenue, capital project, proprietary and trust funds. Accordingly, the budget and actual comparisons are only presented for the General Fund.

For financial statement comparisons, budgetary results have been reconciled to GAAP. The differences between the budgetary and GAAP basis of accounting are as follows:

- State of Connecticut payments on behalf of City of Bridgeport teachers for the State Teachers' Retirement System and OPEB Plan are reported for GAAP purposes only.
- The Board of Education does not budget for the excess cost, magnet schools and vocational agriculture grants payments. For budgetary reporting those payments are recorded against expenditures. For GAAP reporting those payments are recorded as revenues and expenditures.

Budgeted amounts are as originally adopted or as amended by the City Council. During the year ended June 30, 2021, there were no supplemental budget amendments made to the adopted fiscal year 2021 General Fund budget.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

During the year ended June 30, 2021, the following line items had overexpended appropriations:

	<u>Final Appropriation</u>	<u>Expenditures, Encumbrances and Other Financing Uses</u>	<u>Balance Overexpended</u>
Mayor's office	\$ 958,246	\$ 1,458,694	\$ 500,448
Labor relations/benefits/pensions	21,239,420	24,746,514	3,507,094
Ethics commission	2,699	4,341	1,642
Information technology service	4,788,811	5,518,421	729,610
Fire Department	64,373,414	66,805,555	2,432,141
Weights and measures		1,980	1,980
Roadway	4,851,987	5,410,537	558,550
Sanitation	6,521,685	6,973,451	451,766
Department of aging	0	43,454	43,454
Parks administration	240,170	241,813	1,643
Parks	2,780,401	2,912,672	132,271
Golf course	1,712,340	1,794,397	82,057
Debt service/contingencies	1,381,833	5,995,784	4,613,951

Special Revenue Funds

The City does not have legally adopted annual budgets for its special revenue funds. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets are nonlapsing and may comprise more than one fiscal year.

Capital Projects Fund

Legal authorization for expenditures of the Capital Projects Fund is provided by the related bond ordinances. Capital appropriations do not lapse until completion of the applicable projects.

Deficit Fund Equity

For the year ending June 30, 2021, the City reported a negative fund balance/net position for the following funds:

Nonmajor Governmental Funds:

Public Safety	\$1,138,221
Community Development Block Grant	\$290,530
Internal Service Fund	\$30,719,373

The City anticipates eliminating the deficit through future grant revenues and transfers from the General Fund.

**CITY OF BRIDGEPORT, CONNECTICUT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

Deposits

Deposit Custodial Credit Risk

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$203,601,175 of the City’s bank balance of \$204,898,997 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 183,116,057
Uninsured and collateral held by the pledging bank’s trust department, not in the City’s name	<u>20,485,118</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 203,601,175</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2021, the City's cash equivalents amounted to \$124,872,056. The following table provides a summary of the City's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF) Money Market Funds*	AAAm

* Not rated

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

B. Investments

The investment and credit risk policies of the City conform to the policies as set forth by the State of Connecticut. The City policy allows investments in the pension funds in the following: 1) equity securities, including exchange-traded and over-the-counter common and preferred stocks, warrants, rights, convertible securities, depository receipts and shares, trust certificates, limited partnership interests, shares of other investment companies and real estate investment trusts and equity participations; 2) securities of certain foreign entities and securities quoted or denominated in foreign currencies; 3) fixed income securities, including bonds, notes, mortgage-related and asset-backed securities, CMOs, convertible securities, Eurodollar and Yankee dollar instruments, preferred stocks and money market instruments subject to approved issuance requirements and credit and diversification restrictions; 4) fixed income securities that are within approved credit ratings; 5) unrated securities of the U.S. Treasury and U.S. Government Agencies are permitted; 6) money market funds and money market instruments of an investment grade commonly held in money market funds such as repurchase agreements, bankers' acceptances, and commercial paper; 7) SEC registered mutual funds and bank and insurance company commingled funds that invest in stocks and bonds; 8) closed end SEC registered mutual funds that invest within the overall policy of allowable investments; 9) real estate properties determined to be appropriate for investment, including appropriate limited partnerships and real estate investment trusts; 10) futures contracts only when used by the fund as a hedge against portfolio loss, or if used by an equity index fund as a temporary substitute for investment in equity securities, or if used by a debt index fund as a temporary substitute for investment in debt securities; and 11) notwithstanding other limitations included herein, assets may be invested in certain hedge fund investments subject to the guidelines set forth in the Supplemental Investment Policy Statement for Hedge Fund Investments that may be adopted by the Trustees. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Investment Fund.

The pension fund asset allocation parameters are explained in more detail in Note 11.

Concentrations

The City's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from overconcentration of assets in a specific issuer.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) in a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City and the pension funds do not have a custodial credit risk policy for investments.

Investments of the City consist of the following at June 30, 2021:

Investments:	
Special Revenue Fund:	
U.S. Government Securities	\$ <u>1,067,971</u>
Pension Trust Funds:	
U.S. Government Agencies	577,789
U.S. Government Securities	16,347,806
Corporate Bonds	19,955,370
Common Stocks	89,374,250
Mutual Funds	139,827,205
Alternative Investments	<u>5,901,233</u>
Total Pension Trust Funds	<u>271,983,653</u>
 Total Investments	 \$ <u><u>273,051,624</u></u>

* These investments are uninsured and unregistered, with securities held by the counterparty's trust department or agent, but not in the City's name.

Cash and investments are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and cash equivalents	\$ 309,970,308
Restricted cash and cash equivalents	2,857,196
Investments	<u>1,067,971</u>
	<u>313,895,475</u>
Fiduciary funds:	
Cash and cash equivalents	14,051,998
Investments	<u>271,983,653</u>
	<u>286,035,651</u>
 Total Cash, Cash Equivalents and Investments	 \$ <u><u>599,931,126</u></u>

Interest Rate Risk

The City and pension funds have policies to limit their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

**CITY OF BRIDGEPORT, CONNECTICUT
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This 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 interest rates. The City does not have a formal investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information about the exposure of the City's debt type investments to this risk using the segmented time distribution model is as follows:

	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-10 Years</u>	<u>Over 10 Years</u>
Interest-bearing investments:				
U.S. Government Securities	\$ 17,415,777	\$ 1,365,969	\$ 13,382,986	\$ 2,666,822
U.S. Government Agencies	577,789		577,789	
Corporate Bonds	<u>19,955,370</u>	<u>1,479,919</u>	<u>14,504,061</u>	<u>3,971,390</u>
Total	<u>\$ 37,948,936</u>	<u>\$ 2,845,888</u>	<u>\$ 28,464,836</u>	<u>\$ 6,638,212</u>

Credit Risk

Generally, credit risk is the risk that an issuer of a debt-type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. As indicated above, the City investment policies conform to the policies set forth by the State of Connecticut. The City has no investment policy that would further limit investment choices as a means of managing its exposure to fair value losses arising from increasing interest rates, however exposure is limited when compared to total assets. Presented below is the rating of investments for each debt type investment.

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>U.S. Government Agencies</u>
Aaa	\$ 276,155	\$ 17,415,777	\$ 577,789
Aa1	340,144		
Aa2	393,272		
Aa3	250,893		
A1	1,109,041		
A2	3,564,859		
A3	2,675,645		
Baa1	3,079,289		
Baa2	2,749,433		
Baa3	1,448,336		
Ba1	704,925		
Ba2	134,523		
B1	137,346		
B2	288,325		
Caa2	4,166		
Caa3	79,587		
Ca	79,817		
C	2,635		
Unrated	<u>2,636,979</u>		
	<u>\$ 19,955,370</u>	<u>\$ 17,415,777</u>	<u>\$ 577,789</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Fair Value

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

	<u>June 30, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government Securities	\$ 17,415,777	\$ 17,415,777	\$	\$
U.S. Government Agencies	577,789	577,789		
Corporate Bonds	19,955,370	19,955,370		
Common Stock	89,374,250	89,374,250		
Mutual Funds	<u>139,827,205</u>	<u>139,827,205</u>		
Total investments by fair value level	267,150,391	<u>\$ 267,150,391</u>	<u>\$ -</u>	<u>\$ -</u>
(NAV)				
Other - Alternative Investments	<u>5,901,233</u>			
Total Investments Measured at Fair Value	<u>\$ 273,051,624</u>			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. The valuation process for alternative investments takes into consideration factors such as interest rate changes, movement in credit spreads, default rate assumptions, prepayment assumptions, type and quality of collateral and market dislocation.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Alternative Investments	\$ <u>5,901,233</u>	\$ -	Quarterly/Monthly	30-185 days

The following is a summary of the investment strategies, their liquidity and redemption notice periods and any restrictions on the liquidity provisions of the investments in Investment Funds held by the Town as of June 30, 2021 and measured at fair value using the NAV per share practical expedient. Investment Funds with no current redemption restrictions may be subject to future gates, lock-up provisions, or other restrictions, in accordance with their offering documents which would be considered in fair value measurement and disclosure.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Equity Hedge Funds

This type includes investments in hedge funds that invest both long and short primarily in U.S. common stocks. Management of each hedge fund has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this type have been determined using the NAV per share of the investments.

4. RECEIVABLES - FUND BASIS

Receivables at June 30, 2021 for the City's individual major funds and nonmajor and fiduciary funds in aggregate, including the applicable allowances for collection losses, are as follows:

	<u>General</u>	<u>Education Grants</u>	<u>Capital Bond Issue</u>	<u>General Government ARPA Fund</u>	<u>Enterprise</u>	<u>Nonmajor and Other Funds</u>	<u>Totals</u>
Property taxes	\$ 36,377,924	\$	\$	\$	\$	\$	\$ 36,377,924
Interest on property taxes	18,468,449						18,468,449
Contributions						33,155	33,155
Sewer user fees					14,013,269		14,013,269
Intergovernmental	24,179,778	4,403,252	22,933,524		235,009	2,392,643	54,144,206
Other	2,093,248		16,680	370	2,340,024	579,065	5,029,387
Gross receivables	<u>81,119,399</u>	<u>4,403,252</u>	<u>22,950,204</u>	<u>370</u>	<u>16,588,302</u>	<u>3,004,863</u>	<u>128,066,390</u>
Less allowance for uncollectable amounts	<u>25,489,278</u>				<u>5,266,965</u>		<u>30,756,243</u>
Net Receivables	<u>\$ 55,630,121</u>	<u>\$ 4,403,252</u>	<u>\$ 22,950,204</u>	<u>\$ 370</u>	<u>\$ 11,321,337</u>	<u>\$ 3,004,863</u>	<u>\$ 97,310,147</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

5. INTERFUND ACCOUNTS

As of June 30, 2021, amounts due from and to other funds were as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 41,268,381	\$ 47,629,102
Education Grants	<u>6,842,798</u>	<u>756,867</u>
Capital Bond Issue Fund	<u>2,702,406</u>	<u>26,196,264</u>
General Government ARPA Fund	<u>413,708</u>	<u> </u>
Special Revenue Funds:		
Health and sanitation	768,913	
Public safety		2,106,069
Facility and miscellaneous		1,908,720
Social services	264,410	
Community Development Block Grant		206,425
Housing Opportunities AIDS		93,504
HOME Program		652,235
Section 108 Loan Guarantee		470,998
Development administration state grant	4,130	1,528,675
Library	7,012	
Library operations	2,024,933	
Miscellaneous grants	49,391	
Education Scholarships	768	
Total special revenue funds	<u>3,119,557</u>	<u>6,966,626</u>
Enterprise Funds:		
WPCA	<u> </u>	<u>2,385,170</u>
Internal Service Fund:		
City health insurance	<u>29,587,179</u>	<u> </u>
Total	<u>\$ 83,934,029</u>	<u>\$ 83,934,029</u>

The balances, as stated above, are the result of the time lag between the dates payments occur between funds for various activities. Such balances are expected to be paid or collected within one year.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Interfund transfers during the year ended June 30, 2021 were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Capital Bond Issue	\$ <u>300,000</u>
Capital Bond Issue	Nonmajor Governmental Funds	<u>400,000</u>
	Total	\$ <u><u>700,000</u></u>

Transfers are used for regularly recurring operation transfers. Interfund transfers are used to supplement revenues to other funds such as the General Fund, Capital Bond Issue Fund and Nonmajor Governmental Funds in accordance with budget authorizations.

6. BULK LIEN SALES

During the year ended June 30, 2021, the City executed bulk sales of property tax liens and collected proceeds totaling \$7,371,687. The City retains no interest in the assigned liens. The purchaser bears all risks relating to its ability to collect the amounts owed and, should it acquire title to the underlying real estate through foreclosure or otherwise, will bear all risks associated with the ownership and sale of the real property.

7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions/ Transfers</u>	<u>Disposal/ Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 149,132,752	\$ 6,000,000	\$ -	\$ 155,132,752
Construction in progress	150,800,377	25,607,049	(28,700,955)	147,706,471
Total capital assets not being depreciated	<u>299,933,129</u>	<u>31,607,049</u>	<u>(28,700,955)</u>	<u>302,839,223</u>
Capital assets being depreciated:				
Buildings and improvements	1,169,719,762	7,556,476	-	1,177,276,238
Machinery and equipment	79,830,204	4,888,758	-	84,718,962
Infrastructure	212,304,550	16,973,161	-	229,277,711
Vehicles	55,974,863	5,457,820	(571,254)	60,861,429
Total capital assets being depreciated	<u>1,517,829,379</u>	<u>34,876,215</u>	<u>(571,254)</u>	<u>1,552,134,340</u>
Less accumulated depreciation for:				
Buildings and improvements	288,255,937	23,343,109	-	311,599,046
Machinery and equipment	55,870,517	3,672,312	-	59,542,829
Infrastructure	129,901,413	6,186,666	-	136,088,079
Vehicles	46,394,815	1,732,426	(571,254)	47,555,987
Total accumulated depreciation	<u>520,422,682</u>	<u>34,934,513</u>	<u>(571,254)</u>	<u>554,785,941</u>
Total capital assets being depreciated, net	<u>997,406,697</u>	<u>(58,298)</u>	<u>-</u>	<u>997,348,399</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,297,339,826</u>	<u>\$ 31,548,751</u>	<u>\$ (28,700,955)</u>	<u>\$ 1,300,187,622</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

	<u>Beginning Balance</u>	<u>Additions/ Transfers</u>	<u>Disposals/ Transfers</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 6,133,384	\$ 4,882,873	\$ (309,362)	\$ 10,706,895
Capital assets being depreciated:				
Buildings and improvements	121,289,691	1,285,880		122,575,571
Machinery and equipment	15,400,020	381,710		15,781,730
Distribution and collection systems	109,772,485	237,807		110,010,292
Vehicles	3,688,041	120,863		3,808,904
Total capital assets being depreciated	<u>250,150,237</u>	<u>2,026,260</u>	<u>-</u>	<u>252,176,497</u>
Less accumulated depreciation for:				
Buildings and improvements	90,402,956	4,968,146		95,371,102
Machinery and equipment	13,566,556	593,076		14,159,632
Distribution and collection systems	33,292,829	2,167,098		35,459,927
Vehicles	3,083,897	200,916		3,284,813
Total accumulated depreciation	<u>140,346,238</u>	<u>7,929,236</u>	<u>-</u>	<u>148,275,474</u>
Total capital assets being depreciated, net	<u>109,803,999</u>	<u>(5,902,976)</u>	<u>-</u>	<u>103,901,023</u>
Business-Type Activities Capital Assets, Net	<u>\$ 115,937,383</u>	<u>\$ (1,020,103)</u>	<u>\$ (309,362)</u>	<u>\$ 114,607,918</u>

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

Governmental Activities:	
General government	\$ 5,259,207
Public safety	2,322,552
Public facilities, parks and recreation	7,240,042
Health and social services	858
Libraries	275,936
Education	<u>19,835,918</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 34,934,513</u>
Business-Type Activities:	
WPCA	<u>\$ 7,929,236</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 933,930,033	\$	\$ 51,561,137	\$ 882,368,896	\$ 35,227,761
Premium	50,209,263		7,223,873	42,985,390	5,856,763
Total bonds payable	<u>984,139,296</u>	-	<u>58,785,010</u>	<u>925,354,286</u>	<u>41,084,524</u>
Claims and judgments	65,201,504	121,451,167	123,610,537	63,042,134	10,298,525
Compensated absences	30,313,994	4,641,236	7,578,499	27,376,731	5,475,346
Net OPEB liability	1,073,445,768		200,326,587	873,119,181	
Net pension liability - MERS	278,853,558	20,997,138		299,850,696	
Net pension liability - PERS	<u>140,158,930</u>		<u>37,763,134</u>	<u>102,395,796</u>	
Governmental Activity Long-Term Liabilities	<u>\$ 2,572,113,050</u>	<u>\$ 147,089,541</u>	<u>\$ 428,063,767</u>	<u>\$ 2,291,138,824</u>	<u>\$ 56,858,395</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 7,299,967	\$	\$ 233,863	\$ 7,066,104	\$ 317,239
Premiums	98,675		38,840	59,835	
Total bonds payable	<u>7,398,642</u>		<u>272,703</u>	<u>7,125,939</u>	<u>317,239</u>
Clean water notes payable from direct borrowing	24,075,940		2,294,079	21,781,861	2,229,271
Net OPEB liability	<u>2,112,249</u>		<u>414,237</u>	<u>1,698,012</u>	
Business-Type Activity Long-Term Liabilities	<u>\$ 33,586,831</u>	<u>\$ -</u>	<u>\$ 2,981,019</u>	<u>\$ 30,605,812</u>	<u>\$ 2,546,510</u>

Governmental activities liabilities for bonds, claims and judgments, compensated absences, net OPEB liability and net pension liability are generally liquidated by the General Fund.

**CITY OF BRIDGEPORT, CONNECTICUT
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JUNE 30, 2021**

General Obligation Bonds

As of June 30, 2021, the City had the following general obligation bonds outstanding:

Governmental Activities:	
Pension, 2.5% to 7.6%	\$ 412,750,000
General Purpose, 2.5% to 6.6%	308,058,084
School, 4.0% to 6.8%	134,712,537
Sewer, 4.0% to 6.8%	26,418,275
Urban Renewal, 5%	<u>430,000</u>
	\$ <u><u>882,368,896</u></u>
Business-Type Activities:	
General Purpose, 1.68% to 6.388%	\$ <u><u>7,066,104</u></u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

A schedule of bonds at June 30, 2021 is presented below:

<u>Date</u>	<u>Type</u>	<u>Rate %</u>	<u>Original Issue</u>	<u>Outstanding at June 30, 2021</u>	<u>Fiscal Year Maturity</u>
08/29/00	Pension Obligation Bonds	6.92 - 7.64%	\$ 350,000,000	\$ 191,945,000	2030
08/12/04	General Obligation Bonds	3.0 - 5.50%	58,580,000	3,225,000	2022
06/14/12	General Obligation Bonds	3.0 - 5.0%	67,930,000	20,760,000	2027
08/28/14	General Obligation Bonds	3.525%	66,580,000	49,645,000	2035
11/18/14	General Obligation Refunding Bonds	4.0-4.5%	32,435,000	19,945,000	2026
03/04/16	General Obligation Bonds	2.125 - 5.0%	23,195,000	15,915,000	2036
03/04/16	General Obligation Refunding Bonds	4.0 - 5.0%	36,600,000	28,535,000	2026
03/04/16	General Obligation Refunding Bonds	4.0 - 5.0%	23,070,000	13,905,000	2025
10/26/16	General Obligation Bonds	4.0 - 5.0%	57,510,000	48,545,000	2047
10/26/16	General Obligation Bonds	1.82 - 3.08%	4,260,000	3,055,000	2027
11/14/17	General Obligation Bonds	5.00%	34,785,000	29,280,000	2038
11/14/17	General Obligation Refunding Bonds	5.00%	41,415,000	39,015,000	2030
11/14/17	Crossover Refunding Bonds	5.00%	17,410,000	17,410,000	2029
01/14/18	Pension Obligation Bonds (MERS)	2.84 - 4.32%	99,500,000	95,400,000	2046
06/08/18	General Obligation Refunding Bonds	4.03 - 4.13%	34,315,000	34,315,000	2031
06/08/18	General Obligation Refunding Bonds	5.00%	4,245,000	4,245,000	2031
07/18/18	General Obligation Bonds	5.00%	24,250,000	24,250,000	2049
02/11/19	General Obligation Bonds	5.00%	33,950,000	33,950,000	2049
02/11/19	General Obligation Bonds	5.00%	4,000,000	4,000,000	2039
10/29/19	Pension Obligation Bonds	2.96 - 3.8%	125,405,000	125,405,000	2045
10/29/19	General Obligation Refunding Bonds	2.91 - 3.16%	22,965,000	22,965,000	2032
10/29/19	General Obligation Refunding Bonds	5.00%	13,015,000	13,015,000	2031
05/29/20	General Obligation Bonds	4.0 - 5.0%	37,615,000	37,615,000	2040
05/29/20	General Obligation Bonds	1.90 - 4.20%	13,095,000	13,095,000	2040
	Total		\$ 1,226,125,000	889,435,000	
	Less amount representing business-type activities			<u>(7,066,104)</u>	
	Total Outstanding, Governmental Activities			<u>\$ 882,368,896</u>	

Clean Water Notes Payable from Direct Borrowings

The City's WPCA issues State of Connecticut Clean Water Fund serial notes. These notes were issued to finance improvements to the sewer plant, pump stations and the water distribution infrastructure in the business-type activities. Clean Water Notes payable as of June 30, 2021 includes the following:

Business-Type Activities:

Clean Water Program, due in varying installments,
plus interest at 2% through 2039

\$ 21,781,861

**CITY OF BRIDGEPORT, CONNECTICUT
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JUNE 30, 2021**

The annual debt service requirements relative to the outstanding bonds are as follows:

Year Ending June 30	General Obligations Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 35,227,761	\$ 44,766,395	\$ 79,994,156	\$ 317,239	\$ 351,634	\$ 668,873
2023	41,538,928	42,598,553	84,137,481	371,072	334,814	705,886
2024	48,263,552	40,040,342	88,303,894	391,448	314,801	706,249
2025	53,614,382	37,203,460	90,817,842	420,618	293,356	713,974
2026	56,894,715	34,074,218	90,968,933	435,285	272,246	707,531
2027-2031	318,756,285	115,868,343	434,624,628	2,343,715	1,001,788	3,345,503
2032-2036	144,502,540	55,006,120	199,508,660	1,627,460	485,201	2,112,661
2037-2041	104,515,045	27,172,987	131,688,032	1,064,955	117,736	1,182,691
2042-2046	75,916,405	8,286,744	84,203,149	78,595	13,755	92,350
2047-2051	3,139,283	215,232	3,354,515	15,717	393	16,110
Total	\$ 882,368,896	\$ 405,232,394	\$ 1,287,601,290	\$ 7,066,104	\$ 3,185,724	\$ 10,251,828

The annual debt service requirements relative to the outstanding clean water notes payable are as follows:

Year Ending June 30	Notes Payable		
	Business-Type Activities		
	Principal	Interest	Total
2022	\$ 2,229,271	\$ 415,897	\$ 2,645,168
2023	2,219,197	370,345	2,589,542
2024	2,042,643	329,736	2,372,379
2025	2,027,799	287,454	2,315,253
2026	1,952,429	247,489	2,199,918
2027-2031	7,641,847	709,290	8,351,137
2032-2036	3,177,864	192,015	3,369,879
2037-2041	490,811	7,051	497,862
Total	\$ 21,781,861	\$ 2,559,277	\$ 24,341,138

Prior Year Defeasance of Debt

In prior years, the City defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2021, \$63,685,000 of prior bonds outstanding is considered defeased and the escrow balance is \$68,403,470.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
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Legal Debt Limit

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 735,944,423	\$ 337,108,084	\$ 398,836,339
Schools	1,471,888,845	134,712,537	1,337,176,308
Sewers	1,226,574,038	178,618,230	1,047,955,808
Urban renewal	1,063,030,833	430,000	1,062,600,833
Unfunded pension benefit obligation	981,259,230	412,750,000	568,509,230

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$2,289,604,870. All long-term debt obligations are retired through General Fund appropriations or user charges.

Indebtedness above includes bonds authorized, but not issued as follows:

General purpose	\$ 29,050,000
Sewer	<u>119,845,544</u>
	<u>\$ 148,895,544</u>

Notes Payable

The City issued grant and tax anticipation notes payable to fund cash flows for operating expenses. The activity related to the notes payable and balance at June 30, 2021 is summarized in the table below:

<u>Description</u>	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2020</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2021</u>
Grant Anticipation Notes	12/11/2019	12/10/2020	2.00	\$ 42,000,000		\$ 42,000,000	\$ -
Grant Anticipation Notes	12/10/2020	12/9/2021	1.50		21,000,000	-	21,000,000
Total				<u>\$ 42,000,000</u>	<u>\$ 21,000,000</u>	<u>\$ 42,000,000</u>	<u>\$ 21,000,000</u>

In addition, the City has a State of Connecticut Clean Water Fund note payable of \$3,506,446 reported in the business-type activities, which was issued for sewer construction projects. The note carries a 2% interest rate and the principal becomes payable upon the permanent refinancing of the note payable.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

9. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2021 are as follows:

	<u>General Fund</u>	<u>Education Grants Fund</u>	<u>Capital Bond Issue Fund</u>	<u>General Government ARPA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:						
Restricted for:						
Future debt payments	\$	\$	\$ 2,857,196	\$	\$	\$ 2,857,196
Grants				414,078	2,961,840	3,375,918
Library trust fund					561,670	561,670
Education		1,566			108,721	110,287
Committed to:						
General government projects			6,712,683			6,712,683
Public safety projects			5,142,691			5,142,691
Public facilities projects			58,513,447			58,513,447
OPED and other projects			19,642,868			19,642,868
Library			3,715,560		4,205,674	7,921,234
Education					879,197	879,197
Unassigned	<u>36,704,618</u>				<u>(1,428,751)</u>	<u>35,275,867</u>
Total Fund Balances	<u>\$ 36,704,618</u>	<u>\$ 1,566</u>	<u>\$ 96,584,445</u>	<u>\$ 414,078</u>	<u>\$ 7,288,351</u>	<u>\$ 140,993,058</u>

10. COMMITMENTS AND CONTINGENCIES

The City, its officers and its employees are defendants in a number of lawsuits annually. The ultimate disposition and fiscal consequences of these lawsuits are not presently determinable. The City Attorney's Office has reviewed the status of the pending litigation and reports that it is the opinion of the City Attorney that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the City, or settlement that would materially adversely affect its financial position, except that adverse judgment in cases described below could have a fiscal impact in the aggregate and in certain circumstances which might be significant.

Personal Injury and Other Actions

There are presently pending a few major personal injury and other claims and lawsuits that the City is actively defending for which, in the event the City is held liable, the amount of recovery could, under worst case certain circumstances, could total between \$5 and \$15 million dollars in the aggregate. Any recovery under such actions would be paid by the City, usually over a number of years, through operations or through using legal reserve accruals set for certain large cases, or if need be, through ten-year bonding. The City is self-insured for such risks.

Wheelabrator Bridgeport, L.P. Real and Personal Property Tax Valuation Appeal Judgment

Wheelabrator Bridgeport L.P. (Wheelabrator), operator of the solid waste to energy facility which is currently one of the City's largest taxpayers. The City and Wheelabrator reached a full and final legal settlement tax valuation appeals through FY 2024, stipulated into a Judgment in Superior Court in 2017. The City stipulated to issue certain future tax credits against future tax bills, in lieu of any prior period tax refunds, from Fiscal Year 2017 to 2025, and applied annually against normal annual tax bills and have been budgeted. Such tax credit amounts are not material to the City's tax levy or to the City's financial condition.

**CITY OF BRIDGEPORT, CONNECTICUT
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WPCA Agreements

In 2013, the WPCA entered into a ten-year agreement (the Agreement) with a new independent contractor Inframark LLC (the Contactor) to provide operations, maintenance and management services to its two wastewater treatment facilities and collection system. This agreement expires on December 31, 2023 and the City plans to RFP this service program then.

The City has an agreement with the Town of Trumbull, Connecticut (Trumbull), whereby all Trumbull located sewers connect into the Bridgeport WPCA sewer system. Trumbull pays a portion of user fees collected from Trumbull residents to the Bridgeport WPCA at an agreed upon annual rate.

WPCA Consent Decrees

Under various consent decrees issued by the State of Connecticut Department of Environmental Protection (consent decrees), the WPCA is required to bring both of its treatment facilities in compliance with federal standards and eliminate certain combined storm and sanitary sewers. As of June 30, 2021, funding relating to these projects has been incurred and included in property and equipment values. Funding for these improvements are provided by the State of Connecticut's federally authorized Clean Water Fund (CWF) in the form of loans and grants, with such grants paying at least 20% of all project costs and the remainder of approved project costs up to 80 % are provided in the form of loans from the CWF at 2% interest on all the remaining loan debt service paid back by the WPCA and its ratepayers (see footnote 5).

Up to \$320 million in capital funds for a future West Sided sewer plant rebuild and for required CSO work, fully eligible from the CWF grant and loan program, was authorized by the City Council in FY2019 and FY2021. Over \$220 million of this amount will be funded from federal and state CWF grant and loan programs. The remainder of this debt will be financed solely by the WPCA and its ratepayers. Construction of these projects is expected to start by FY2025 and be completed within seven years thereafter.

Municipal Solid Waste Service Agreement

Bridgeport is one of twelve municipalities in a Greater Bridgeport Regional Solid Waste Interlocal Agreement ("Interlocal Agreement") which created the Greater Bridgeport Regional Solid Waste Committee ("Operating Committee") as a public body comprised of various southwest Connecticut municipalities (including but not limited to Bridgeport, Trumbull, Fairfield, Milford and Westport) for the purpose of, and with the authority to, contract with a solid waste facility for the disposal of municipal solid waste. In 2014, Wheelabrator agreed serve as the waste to energy plant for the consortium and contract terms were set for tonnage up to 175,000 aggregate annual tonnage for a term of up to twenty years and such charges are authorized in the City budget and are not material to the financial statements.

Bridgeport is also part of an Inter-Community Agreement establishing a regional recycling program, the Greater Bridgeport Regional Recycling Interlocal Agreement (the "Interlocal Agreement") established to implement a regional recycling program to meet the State of Connecticut mandated program for recycling, per Sections 22a-241 through 22a-241i of the Connecticut General Statutes. Recycling includes food and beverage containers made of glass, metal and certain plastics, and newspapers and cardboard.

11. PENSION PLANS

A. Municipal Employees' Retirement System

Plan Description

All full-time employees of the City, except for Board of Education personnel, police, firefighters, janitors and engineers who participate in other plans described below, participate in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing multiple-employer public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits to employees of participating municipalities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous active service, or 15 years of active noncontinuous aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service.

Normal Retirement

For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1 1/2% of the average of the three highest paid years of service not in excess of the year's breakpoint plus 2% of average of the three highest paid years of service in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. Maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually.

If any member covered by social security retires before age 62, the member's benefit until the member reaches age 62, or a social security disability award is received, is computed as if the member is not under social security.

Early Retirement

Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability Retirement - Service Connected

Employees who are totally and permanently disabled and such disability has arisen out of an in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including worker's compensation benefits) of 50% of compensation at the time of disability. are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

**CITY OF BRIDGEPORT, CONNECTICUT
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Disability Retirement - Non-Service Connected

This applies to employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability.

Death Benefit

The plan offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

Contributions

Member

Contributions for members not covered by social security are 5% of compensation; for members covered by social security, 2.25% of compensation up to the social security taxable wage base plus 5%, if any, in excess of such base.

Employer

Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member.

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

At June 30, 2021, the City reports a total liability of \$299,850,696 in Exhibit I for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The actuarial assumptions used in the June 30, 2020 valuation were based on results of an actuarial experience study for the period July 1, 2012 through June 30, 2017. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2021, the City's proportion of liability is 26.94%. The decrease in proportion from the prior year is 0.07%.

**CITY OF BRIDGEPORT, CONNECTICUT
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For the year ended June 30, 2021, the City recognized pension expense of \$70,971,531 in Exhibit II. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
City contribution after the measurement date	\$ 29,574,107	\$
Change in assumptions	46,143,958	
Change in proportionate share	4,052,946	4,494,574
Net difference between projected and actual earnings on pension plan	15,103,887	
Differences between expected and actual experience	<u>31,382,684</u>	<u>14,390,598</u>
Total	<u>\$ 126,257,582</u>	<u>\$ 18,885,172</u>

Amounts reported as deferred outflows of resources related to City contributions after the measurement date of \$29,574,107 will be recognized as a reduction of the net pension liability in the subsequent year. Amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	
2022	\$ 30,049,152
2023	35,182,417
2024	8,329,443
2025	<u>4,237,291</u>
Total	<u>\$ 77,798,303</u>

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.50-10.00%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on:

RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees.

RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire.

**CITY OF BRIDGEPORT, CONNECTICUT
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For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used.

Future cost-of-living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	20.0%	5.3%
Developed market international	11.0%	5.1%
Emerging market international	9.0%	7.4%
Core fixed income	16.0%	1.6%
Inflation linked bond	5.0%	1.3%
Emerging market debt	5.0%	2.9%
High yield bond	6.0%	3.4%
Real estate	10.0%	4.7%
Private equity	10.0%	7.3%
Alternative investments	7.0%	3.2%
Liquidity fund	1.0%	0.9%
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**CITY OF BRIDGEPORT, CONNECTICUT
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The following presents the City’s proportionate share of the net pension liability, calculated using the current discount rate, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
	<u> </u>	<u> </u>	<u> </u>
City's Proportionate Share of the Net Pension Liability (Asset) \$	\$ <u>427,318,067</u>	\$ <u>299,850,696</u>	\$ <u>193,056,201</u>

B. Connecticut Teachers Retirement System - Pension

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers’ Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

**CITY OF BRIDGEPORT, CONNECTICUT
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Employer (School Districts)

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

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$34,831,855 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

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

At June 30, 2021, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the City		<u>543,045,937</u>
Total	\$	<u><u>543,045,937</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2021, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2021, the City recognized pension expense and revenue of \$77,788,755 in Exhibit II.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return	Target Allocation
Developed Markets Intl. Stock Fund	6.00 %	11.00 %
Emerging Markets Intl. Stock Fund	7.90	9.00
Domestic Equity Fund	5.60	20.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
High Yield Bond Fund	4.00	6.00
Emerging Market Debt Fund	2.70	5.00
Private Equity	7.30	10.00
Real Estate Fund	4.50	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		100.00 %

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The City's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

Other Information

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

C. Single Employer Defined Benefit Plans

Pension Trust Funds

The City maintains and administers four Public Employee Retirement System (PERS), single employer defined benefit pension plans, that cover substantially all of the employees of the City with the exception of those covered under Municipal Employees' Retirement System and the Connecticut State Teachers' Retirement System. The costs of administering the plans are paid by each individual plan. Stand-alone plan reports are not available for these plans. The four City plans are as follows:

- i) Public Safety Plan A Investment and Pension Trust (Plan A)
- ii) Police Retirement Plan B
- iii) Firefighters' Retirement Plan B
- iv) Janitors' and Engineers' Retirement Plan

Management of the plans rests with the Trustees for each pension plan. The Trustees of pension Plan A consist of 3 members, The Mayor, The Finance Director and the Treasurer. The police commissioners for plan B consist of seven members and are also the Trustees for Police pension plan B. The Mayor, in December of each odd numbered year, shall appoint with the approval of the City Council. The Fire commissioners for plan B consist of seven members and are also the Trustees for the Fire pension plan B. The Mayor, in December of each odd numbered year, shall appoint with the approval of the city council. The Board of Education committee members are also the trustees for the Engineers and Janitors pension plan. The committee consists of nine members.

The Police Retirement Plan B and Firefighters' Retirement Plan B are funded on an actuarial basis; the Janitors' and Engineers' Retirement Plan is funded on a "pay-as-you-go" basis; that is, the City's contribution to the plan is the amount necessary to pay annual benefits. The City makes contributions to Plan A as is actuarially determined. Plan A is a closed plan and as such no new enrollments have been allowed since January 1, 1984.

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In August 1985, the City purchased an annuity contract for approximately \$75 million to fund a portion of the net pension liability for Plan A. The plan assets available for benefits and the net pension liability amounts for Plan A exclude the plan assets and pension liability covered by the above-mentioned annuity contract. For the year ended June 30, 2021, \$492,622 of benefits was provided through this annuity contract.

In August 2000, the City issued \$350,000,000 of taxable general obligation pension funding bonds. The proceeds of these bonds were transferred into Plans A's Investment Trust (the A Trust). The proceeds and any future investment earnings are to be used to make contributions to the Plan A or to pay benefits on behalf of the Plan. The City can, however, withdraw from the Plan A Trust the greater of: 1) 20% of the amount by which the Plan A Trust assets exceed the present value of accrued Plan benefits (\$262,916,170 based on the June 30, 2021 actuarial valuation) or 2) the amount of the Plan A Trust assets in excess of 110% of the present value of accrued Plan benefits.

Under State statutes regarding pension obligation bonds, the City shall make a contribution to such pension plan as follows: (a) at the beginning of each fiscal year, the City's actuary shall determine the unfunded actuarial accrued liability for such pension plan using actuarial methods and assumptions based on actuarial standards of practice, and a level per cent amortization of the unfunded actuarial accrued liability using a five per cent growth rate; (b) the amortization period shall be twenty-four years for the fiscal year ended June 30, 2013, and shall decline by one year annually for each subsequent fiscal year; and (c) the amount of contribution shall be recalculated each fiscal year, so any gains and losses experienced by such pension plan are taken into account. For the fiscal year ended June 30, 2021, the actuarially required contribution is \$8,879,528. The City contributed \$8,940,000.

**CITY OF BRIDGEPORT, CONNECTICUT
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Provisions of Pension Plans	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan
Employees covered	All police and fire employed before 6/4/81 and 1/1/84, respectively	All police employed on or after 6/4/81	All firefighters employed on or after 1/1/84	All employees hired before 1985
Plan Status	Closed	Closed, Active participants transferred to CMERS effective July 1, 2013	Closed, Active participants transferred to CMERS effective April 1, 2012	Closed
Benefit provisions	50% of compensation plus 2-1/2% for each year of service in excess of 20 years, maximum 75%	2% of annual salary for each full year of service plus 50% of subsequent compensation increase, maximum 70%	2% of annual salary for each year of service plus 50% of subsequent compensation increase, maximum 70%	2% of 3 year average compensation for each year of service, up to 33 years plus 1% of 3 year compensation thereafter
Definition of "Compensation"	Maximum yearly compensation currently being paid to members in the department in the same position that the employee held at the time of retirement	Maximum yearly compensation currently being paid to members in the department in the same position which the employee held at the time of retirement	Maximum yearly compensation currently being paid to members in the department in the same position which the employee held at the time of retirement	Average of three highest years
Eligibility requirements	Vest after 10 years of service	Vest after 5 years of service	Vest after 5 years of service	Vest after the earlier of 10 years of continuous or 15 years of aggregate service
Obligation to contribute in accordance with funding policy:				
Employee	8% of earnings	6% of earnings	6% of earnings	5% of earnings
Employer	\$ 8,879,528 (Normal Cost)	\$ 1,552,459	\$ -	Pay as you go
Authority under which benefit provisions established	Contract negotiation	Contract negotiation	Contract negotiation	Contract negotiation

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At June 30, 2021, Plan membership consisted of the following:

	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan
Inactive employees or beneficiaries currently receiving benefits	573	130	69	15
Inactive employees entitled to but not yet receiving benefits	<u> </u>	<u> 5</u>	<u> 5</u>	<u> </u>
Total Number of Participants	<u><u> 573</u></u>	<u><u> 135</u></u>	<u><u> 74</u></u>	<u><u> 15</u></u>

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the three defined benefit pension plans. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for each pension plan is as follows:

Public Safety Plan A	19.49%
Police Retirement Plan B	28.20%
Firefighters' Retirement Plan B	20.46%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
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Net Pension Liability (Asset) of the City

The components of the net pension liability (asset) of the City at June 30, 2021, were as follows:

	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan	Total
Total pension liability	\$ 262,916,170	\$ 75,904,152	\$ 35,446,852	\$ 5,483,098	\$ 379,750,272
Plan fiduciary net position	<u>168,602,015</u>	<u>73,305,609</u>	<u>43,755,895</u>	<u>-</u>	<u>285,663,519</u>
Net Pension Liability (Asset)	<u>\$ 94,314,155</u>	<u>\$ 2,598,543</u>	<u>\$ (8,309,043)</u>	<u>\$ 5,483,098</u>	<u>\$ 94,086,753</u>
Plan fiduciary net position as a percentage of the total pension liability	64.13%	96.58%	123.44%	0.00%	75.22%

The components of the net pension liability of the City at June 30, 2021, were as follows:

	Net Pension Liability
Public Safety Plan A	\$ 94,314,155
Police Retirement Plan B	2,598,543
Janitors' and Engineers' Retirement Plan	<u>5,483,098</u>
Total	<u>\$ 102,395,796</u>

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2021, and the total pension liability was used to calculate the net pension liability as of that date, using the following actuarial assumptions, applied to all periods included in the measurement:

	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan
Inflation	2.10%	2.10%	2.10%	N/A
Salary increases including inflation	N/A	N/A	N/A	N/A
Investment rate of return	6.75%	6.25%	6.25%	2.16%
Actuarial cost method	N/A - All participants are inactive	N/A - All participants are inactive	N/A - All participants are inactive	N/A - All participants are inactive

Mortality Table: RP-2006 projected generationally with scale MP-2019. Prior: RP-2014 (adjusted back to 2006) projected generationally with scale MP-2019.

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans and target asset allocation as of June 30, 2021 (see the discussion of the pension plans' investment policy) are summarized in the following table:

Public Safety, Plan A		
Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	50.00%	6.55%
Core fixed income	12.50%	0.40%
High yield fixed income	12.50%	3.10%
International equity	10.00%	7.30%
Hedge funds and alternatives	10.00%	2.45%
Emerging market equity	5.00%	9.20%
Total	<u>100.0%</u>	

Police Retirement Plan B		
Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	82.51%	6.55%
Short term government & money market	11.78%	0.00%
Core fixed income	5.71%	0.40%
Total	<u>100.0%</u>	

Firefighters' Retirement Plan B		
Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	58.72%	6.55%
Short term government & money market	20.43%	0.00%
Core fixed income	20.85%	0.40%
Total	<u>100.0%</u>	

**CITY OF BRIDGEPORT, CONNECTICUT
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Discount Rate

The discount rate used to measure the total pension liability was 6.75% for Public Safety Plan A, 6.25% for Police Retirement Plan B, 6.25% for Firefighters' Plan B and 2.16% for Janitors' and Engineers' Retirement Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Public Safety Plan A		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 276,782,652	\$ 158,869,403	\$ 117,913,249
Changes for the year:			
Interest on total pension liability	17,728,335		17,728,335
Differences between expected and actual experience	(1,020,445)		(1,020,445)
Changes in assumptions	(2,293,060)		(2,293,060)
Employer contributions		8,940,000	(8,940,000)
Net investment income (loss)		29,073,924	(29,073,924)
Benefit payments, including refund to employee contributions	(28,281,312)	(28,281,312)	-
Net changes	(13,866,482)	9,732,612	(23,599,094)
Balances as of June 30, 2021	\$ 262,916,170	\$ 168,602,015	\$ 94,314,155

**CITY OF BRIDGEPORT, CONNECTICUT
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Police Retirement Plan B

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 76,521,834	\$ 60,023,513	\$ 16,498,321
Changes for the year:			
Interest on total pension liability	4,634,213		4,634,213
Differences between expected and actual experience	(120,195)		(120,195)
Changes in assumptions	(382,858)		(382,858)
Employer contributions		1,552,452	(1,552,452)
Net investment income (loss)		16,478,486	(16,478,486)
Benefit payments, including refund to employee contributions	(4,748,842)	(4,748,842)	-
Net changes	(617,682)	13,282,096	(13,899,778)
Balances as of June 30, 2021	\$ 75,904,152	\$ 73,305,609	\$ 2,598,543

Firefighters' Retirement Plan B

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 35,652,947	\$ 38,479,320	\$ (2,826,373)
Changes for the year:			
Interest on total pension liability	2,153,492		2,153,492
Differences between expected and actual experience	247,255		247,255
Changes in assumptions	(212,696)		(212,696)
Employer contributions		40,000	(40,000)
Net investment income (loss)		7,630,721	(7,630,721)
Benefit payments, including refund to employee contributions	(2,394,146)	(2,394,146)	-
Net changes	(206,095)	5,276,575	(5,482,670)
Balances as of June 30, 2021	\$ 35,446,852	\$ 43,755,895	\$ (8,309,043)

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
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Janitors' and Engineers' Retirement Plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 5,750,793	\$ 3,433	\$ 5,747,360
Changes for the year:			
Interest on total pension liability	122,520		122,520
Changes in assumptions	23,551		23,551
Employer contributions		410,333	(410,333)
Benefit payments, including refund to employee contributions	(413,766)	(413,766)	-
Net changes	(267,695)	(3,433)	(264,262)
Balances as of June 30, 2021	\$ 5,483,098	\$ -	\$ 5,483,098

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

The following presents the net pension liability of the City, calculated using the current discount rate, as well as what the City's net pension liability would be for each Retirement Plan if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Public Safety Plan A

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 114,256,154	\$ 94,314,155	\$ 76,829,461

Police Retirement Plan B

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Net Pension Liability (Asset)	\$ 12,173,244	\$ 2,598,543	\$ (5,255,457)

**CITY OF BRIDGEPORT, CONNECTICUT
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Firefighters' Retirement Plan B

	1% Decrease	Current	1% Increase
	5.25%	Discount Rate	7.25%
	<u>5.25%</u>	<u>6.25%</u>	<u>7.25%</u>
Net Pension Liability (Asset)	\$ <u>(4,208,357)</u>	\$ <u>(8,309,043)</u>	\$ <u>(11,719,846)</u>

Janitors' and Engineers' Retirement Plan

	1% Decrease	Current	1% Increase
	1.16%	Discount Rate	3.16%
	<u>1.16%</u>	<u>2.16%</u>	<u>3.16%</u>
Net Pension Liability	\$ <u>5,994,997</u>	\$ <u>5,483,098</u>	\$ <u>5,044,390</u>

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

At June 30, 2021, the City reported deferred inflows of resources related to pension from the following sources:

	Public	Police	Firefighters'	
	Safety	Retirement	Retirement	
	Plan A	Plan B	Plan B	Total
	<u>Plan A</u>	<u>Plan B</u>	<u>Plan B</u>	<u>Total</u>
Deferred Inflows of Resources				
Net difference between projected and actual earning on pension plan investments	\$ <u>11,160,937</u>	\$ <u>8,146,853</u>	\$ <u>4,652,859</u>	\$ <u>23,960,649</u>

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

<u>Year Ended June 30</u>	Public	Police	Firefighters'	
	Safety	Retirement	Retirement	
	Plan A	Plan B	Plan B	Total
	<u>Plan A</u>	<u>Plan B</u>	<u>Plan B</u>	<u>Total</u>
2022	\$ (2,671,276)	\$ (2,085,070)	\$ (1,305,349)	\$ (6,061,695)
2023	(2,329,134)	(1,750,196)	(1,293,368)	(5,372,698)
2024	(2,359,925)	(1,746,206)	(994,276)	(5,100,407)
2025	<u>(3,800,602)</u>	<u>(2,565,381)</u>	<u>(1,059,866)</u>	<u>(7,425,849)</u>
Total	\$ <u>(11,160,937)</u>	\$ <u>(8,146,853)</u>	\$ <u>(4,652,859)</u>	\$ <u>(23,960,649)</u>

**CITY OF BRIDGEPORT, CONNECTICUT
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For the year ended June 30, 2021, the City recognized pension expense of \$(2,935,390) as follows:

	Pension Expense
Public Safety Plan A	\$ 871,087
Police Retirement Plan B	(2,254,061)
Firefighters' Retirement Plan B	(1,698,487)
Janitors' and Engineers' Retirement Plan	<u>146,071</u>
 Total	 <u>\$ (2,935,390)</u>

Combining Schedule of Pension and OPEB Plans Net Position - June 30, 2021

	Pension Trust Funds					Total
	Pension Trust Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan	OPEB Trust Fund	
Assets:						
Cash and cash equivalents	\$ 10,470,204	\$ 2,213,703	\$ 962,804	\$ -	\$ 405,287	\$ 14,051,998
Investments, at fair value:						
U.S. Government Agencies			577,789			577,789
U.S. Government Securities	2,754,515	6,192,220	7,401,071			16,347,806
Corporate bonds	6,534,934	4,298,058	9,122,378			19,955,370
Common stocks	37,081,419	26,600,978	25,691,853			89,374,250
Mutual funds - equities	105,826,555	34,000,650				139,827,205
Alternative investments	5,901,233					5,901,233
Total investments	<u>158,098,656</u>	<u>71,091,906</u>	<u>42,793,091</u>	<u>-</u>	<u>-</u>	<u>271,983,653</u>
Contributions receivable	<u>33,155</u>					<u>33,155</u>
Total assets	<u>168,602,015</u>	<u>73,305,609</u>	<u>43,755,895</u>	<u>-</u>	<u>405,287</u>	<u>286,068,806</u>
Total Net Position	<u>\$ 168,602,015</u>	<u>\$ 73,305,609</u>	<u>\$ 43,755,895</u>	<u>\$ -</u>	<u>\$ 405,287</u>	<u>\$ 286,068,806</u>

**CITY OF BRIDGEPORT, CONNECTICUT
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Combining Schedule of Pension and OPEB Plans Changes in Net Position for the Year Ended June 30, 2021

	Pension Trust Fund				OPEB Trust Fund	Total
	Pension Trust Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan		
Additions:						
Contributions:						
Employer	\$ 8,940,000	\$ 1,552,452	\$ 40,000	\$ 410,333	\$ 29,748,873	\$ 40,691,658
Annuity proceeds	508,201					508,201
Total contributions	<u>9,448,201</u>	<u>1,552,452</u>	<u>40,000</u>	<u>410,333</u>	<u>29,748,873</u>	<u>41,199,859</u>
Investment income:						
Net change in fair value of investments	27,594,276	15,529,850	7,044,364			50,168,490
Interest and dividends	2,121,269	1,011,530	891,224		252	4,024,275
	29,715,545	16,541,380	7,935,588	-	252	54,192,765
Less investment management fees	(641,621)	(62,894)	(304,867)			(1,009,382)
Net investment income	<u>29,073,924</u>	<u>16,478,486</u>	<u>7,630,721</u>	<u>-</u>	<u>252</u>	<u>53,183,383</u>
Total additions	<u>38,522,125</u>	<u>18,030,938</u>	<u>7,670,721</u>	<u>410,333</u>	<u>29,749,125</u>	<u>94,383,242</u>
Deductions:						
Benefits	<u>28,789,513</u>	<u>4,748,842</u>	<u>2,394,146</u>	<u>413,766</u>	<u>29,648,873</u>	<u>65,995,140</u>
Change in net position	9,732,612	13,282,096	5,276,575	(3,433)	100,252	28,388,102
Net Position - Beginning of Year	<u>158,869,403</u>	<u>60,023,513</u>	<u>38,479,320</u>	<u>3,433</u>	<u>305,035</u>	<u>257,680,704</u>
Net Position - End of Year	<u>\$ 168,602,015</u>	<u>\$ 73,305,609</u>	<u>\$ 43,755,895</u>	<u>\$ -</u>	<u>\$ 405,287</u>	<u>\$ 286,068,806</u>

Aggregate Pension Information

The City recognizes the following amounts related to pension plans as of and for the year ended June 30, 2021:

Plan	Net Pension Liability	Net Pension Asset	Deferred Outflows	Deferred Inflows	Pension Expense
Public Safety Plan A	\$ 94,314,155	\$	\$	\$ 11,160,937	\$ 871,087
Police Retirement Plan B	2,598,543			8,146,853	(2,254,061)
Firefighters' Retirement Plan B		8,309,043		4,652,859	(1,698,487)
Janitors' and Engineers' Retirement Plan	5,483,098				146,071
Connecticut Teachers Retirement Plan					77,788,755
Municipal Employees' Retirement System	<u>299,850,696</u>		<u>126,257,582</u>	<u>18,885,172</u>	<u>70,971,531</u>
Total	<u>\$ 402,246,492</u>	<u>\$ 8,309,043</u>	<u>\$ 126,257,582</u>	<u>\$ 42,845,821</u>	<u>\$ 145,824,896</u>

12. OTHER POSTEMPLOYMENT BENEFITS

A. OPEB Fund

Plan Description

The City, in accordance with various collective bargaining agreements, provides retiree medical benefits for the lifetime of the retired member and covered dependents. The plan covers City, Board of Education, Police and Fire employees as further defined in collective bargaining agreements and other written materials. Eligibility and premium sharing information is detailed in the various collective bargaining agreements. The postemployment health care benefits plan is a single-employer plan administered by the City of Bridgeport. The City does not issue separate stand-alone financial statements for the plan.

Management of the Other Post Employment Benefits (OPEB) plan is vested with the City Finance Director. Policy oversight and management of the OPEB Fund is vested with the City Finance Director and an OPEB Trustees, as established by city ordinance, which consists of seven members: three of whom specialize in the fields of employee benefits and finance, one from the City Council, one from the Board of Education and the Mayor.

At September 1, 2020, plan membership consisted of the following:

Number of members:	
Inactive employees currently receiving benefit payments	3,177
Active employees	<u>3,384</u>
Total	<u><u>6,561</u></u>

Funding Policy and Benefits Provided

The City currently pays for postemployment health care benefits on a pay-as-you-go basis. During fiscal year June 30, 2018 the City established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines.

The contribution requirements of plan members and the City are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Eligibility:

- City employees can retire on or after reaching the earlier of 25 years of service or age 55 and completing 15 years of service.
- Board of Education (nonteachers) employees can retire the earlier of 25 years of service or age 55 and 15 years of service.
- Board of Education (teachers) employees can retire the earlier of 35 years of service or age 60 and 25 years of service.
- If an employee is a police or fire employee, attainment of age 45 and 25 years.

**CITY OF BRIDGEPORT, CONNECTICUT
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Medical Benefit:

- Medical coverage continues for the lifetime of the retiree.
- Substitute Teachers, Part-time employees and Crossing Guards are not eligible for coverage.
- The eligible retirees pay a percentage of the cost of coverage calculated at the time of retirement. The percentage, based on group, is shown below:

<u>Group</u>	<u>Level</u>	<u>Retiree Contribution Varies with Actives</u>
AFSCME	12%	No
NAGE	12%	No
Social Workers*	12%	No
Unaffiliated	12%	No
Appointed	12%	No
BCSA	12%	No
Elected	12%	No
BCAS	30%	Yes
BEA	60%	Yes
Building Trades	12%	Yes
Attorneys	12%	Yes
Hygienists	12%	Yes
LIUNA	12%	Yes
Nurses	12%	Yes
Printers	12%	Yes
Teamsters	12%	Yes
Firefighters*	12%	No
Police	12%	Partial

*Assumed from current negotiations, currently Social Workers are at 2.5% and Firefighters pay \$78/month.

- Spousal coverage is available for life of the retiree, based on the percentages above.

Investment Policy

The OPEB Benefits Plan Fund policy in regard to the allocation of invested assets is established under the OPEB Trust Agreement and may be amended by the OPEB Trustees by a majority vote of its members. It is the policy of the Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Fund's investment policy discourages the use risky investments and aims to refrain from dramatically shifting asset class allocations over short time spans. The initial Trust Fund account has been established in a money market investment account with further investments to be made over time.

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 0.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Net OPEB Liability of the City

For the year ended June 30, 2020 the City recognized a net OPEB Liability of \$874,817,193, of which \$873,119,181 was reported in the governmental activities and \$1,698,012 in the business-type activities. The City's net OPEB liability was measured at June 30, 2021. The components of the net OPEB liability of the City at June 30, 2021 were as follows:

Total OPEB liability	\$ 875,222,480
Plan fiduciary net position	<u>405,287</u>
Net OPEB Liability	<u>\$ 874,817,193</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.05%

Actuarial Assumptions

The total OPEB liability at June 30, 2021 was determined by an actuarial valuation as of September 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Discount rate	2.21%
Healthcare cost trend rates:	
Medical and Prescription	7.00% decreasing to 4.50%
Medicare Advantage	7.25% decreasing to 4.50%
Dental	4.00%
Medicare Part B	4.50%
Mortality	PUB-2010 Headcount Weighted Mortality Table projected generationally with MP-2020 from central year

The plan has not had a formal actuarial experience study performed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>
Cash	<u>100.0%</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Discount Rate

The discount rate used to measure the total OPEB liability was 2.16%, previously 2.21%. The discount rate was based on the Bond Buyer 20 GO Bond Index.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2020	\$ 1,075,863,052	\$ 305,035	\$ 1,075,558,017
Changes for the year:			
Service cost	30,888,069		30,888,069
Interest on total OPEB liability	24,133,369		24,133,369
Change in benefit terms	(10,279,472)		(10,279,472)
Differences between expected and actual experience	(42,567,350)		(42,567,350)
Changes in assumptions	(173,166,315)		(173,166,315)
Employer contributions		29,748,873	(29,748,873)
Net investment income (loss)		252	(252)
Benefit payments	(29,648,873)	(29,648,873)	-
Net changes	<u>(200,640,572)</u>	<u>100,252</u>	<u>(200,740,824)</u>
Balances as of June 30, 2021	\$ <u>875,222,480</u>	\$ <u>405,287</u>	\$ <u>874,817,193</u>

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

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

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ <u>1,027,052,757</u>	\$ <u>874,817,193</u>	\$ <u>754,131,778</u>

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

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

	1% Decrease	Healthcare Cost Trend	1% Increase
Total OPEB Liability	\$ <u>732,820,579</u>	\$ <u>874,817,193</u>	\$ <u>1,056,422,410</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$17,154,234 of which \$17,481,078 was reported in the governmental activities and \$(326,844) in the business-type activities/enterprise fund. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental		Business-Type		Total	
	Activities		Activities			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earning on OPEB plan investments	\$ 5,708	\$	\$	\$	\$ 5,708	\$ -
Difference between actual and expected experience	14,144,553	35,554,607			14,144,553	35,554,607
Changes of assumptions or other inputs	128,650,053	230,114,053			128,650,053	230,114,053
Total	\$ 142,800,314	\$ 265,668,660	\$ -	\$ -	\$ 142,800,314	\$ 265,668,660

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

<u>Year Ended June 30</u>	Governmental	Business-Type	Total
	Activities	Activities	
2022	\$ (27,580,990)	\$	\$ (27,580,990)
2023	(27,580,991)		(27,580,991)
2024	(23,046,285)		(23,046,285)
2025	(8,865,550)		(8,865,550)
2026	(33,306,661)		(33,306,661)
Thereafter	(2,487,869)		(2,487,869)
Total	\$ (122,868,346)	\$ -	\$ (122,868,346)

B. Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

Plan Description

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

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

Benefit Provisions

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

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

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

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

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

Credited Service

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

Normal Retirement

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

Contributions

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$840,614 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2021, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the City was as follows:

**CITY OF BRIDGEPORT, CONNECTICUT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

City's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>80,995,321</u>
Total	<u>\$ 80,995,321</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2021, the City recognized OPEB expense and revenue of \$3,741,369.00 in Exhibit II.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	5.125% for 2020, decreasing to an ultimate rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

Discount Rate

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

13. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for insurable risks related to property and casualty claims. The City is self-insured for general liability, workers' compensation and certain employees health and dental insurance. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage or budget reserves for litigation claim expenditures in any of the past three years.

Workers' Compensation

The City carries no insurance coverage for losses arising out of workers' compensation claims. These claims are paid from the Internal Service Fund. The City estimates a liability for workers' compensation claims payable and for claims incurred but not reported based on an actuarial valuation. This is accounted for in the Internal Service Fund.

Group Health Insurance

Over the last twenty years the City had established an Internal Service Fund, the Self-Insurance Fund, to account for and finance the retained risk of loss for medical benefits coverage. Due to the City experiencing significant increases in claim payments over prior fiscal years the City converted to a fully insured plan for health coverage. Each union of the City has converted throughout the current fiscal year, with only a few retiree members still currently under the self-insured plan. Payments within the Internal Service Fund related to claims incurred and outstanding prior to July 1, 2020 were completed during the year ended June 30, 2021. Future liability claims incurred but not reported (IBNR) is limited to the retirees still in the self-insurance at June 30, 2021. At June 30, 2021 this amount is \$11,515.

**CITY OF BRIDGEPORT, CONNECTICUT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

The City maintains a group health plan providing both insured and self-insured medical, prescription drug, dental and vision plan benefits as described below:

The following programs are provided under fully-insured contracts until autumn 2018, at which time the City entered into a new self-insured administrative only contract with the Connecticut Partnership 2.0 plan, administered by through the State Comptroller to Connecticut municipalities:

- Medical benefits for all active employees of the City and Board of Education,
- Medical benefits for all Medicare-eligible retirees who retired after December 31, 2018,
- Medical benefits for all Non-Medicare Eligible Retirees,
- Prescription benefits for all employees and all retirees except Medicare-eligible fire and police retirees.

The following programs are provided under fully-insured contracts:

- Prescription benefits for Medicare-eligible fire and police retirees who retired prior to December 31, 2018
- Dental HMO benefits for all active employees and retirees for the City and Board of Education
- Vision benefits for all City and BOE employees and retirees for the City and Board of Education

As of June 30, 2021, the amount of prepaid asset in the fund is \$461,540.

Reconciliation of Liabilities

The liability for general liability, workers’ compensation includes all known claims reported plus a provision for those claims incurred but not reported, net of estimated recoveries. The liability is based on past experience adjusted for current trends and includes incremental claim expenditures. The liability for workers’ compensation claims is calculated using actuarial methods. Changes in the reported liability are as follows:

	Beginning of Fiscal Year Liability		Current Year Claims and Changes in Estimates		Claim Payments		End of Fiscal Year Liability
	<u> </u>		<u> </u>		<u> </u>		<u> </u>
2020	\$ 67,099,154	\$	116,128,431	\$	118,026,081	\$	65,201,504
2021	65,201,504		121,451,167		123,610,537		63,042,134

The current portion of claims incurred but not reported as of June 30, 2021 is \$10,298,525, which relates to Group Health Insurance Claims of \$11,515 and \$10,287,010 of general liability and workmen’s compensation claims and is reported in the Internal Service Fund. The remaining liability for general liability and workmen’s compensation claims of \$52,743,609 is recorded as long-term liability.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

14. TAX ABATEMENTS

As of June 30, 2021, the City provides tax abatements through multiple programs as listed below:

Program:	Affordable Housing Tax Abatement Program	Economic Development Tax Abatement Program
Purpose of program:	Generate citizen housing affordability	Generate Jobs and Tax Revenue
Tax being abated:	Personal Property Tax	Personal Property Tax
Authority under which abatement agreement is entered into:	City Council Approved Agreement Resolution under CT Statutes Section 8-215	City Council Approved Agreement Resolution under CT Statute 32-70
Criteria to be eligible to receive abatement:	Number of housing units created; Income limits eligibility	Amount of Net new Property Taxes after Abatement and Jobs created for Bridgeport
How recipients' taxes are reduced:	Lower Grand List and Tax Levy	Lower Grand List and Tax Levy
How amount of abatement is determined:	City Council Approved Agreement and Resolutions	City Council Approved Agreement and Resolutions
Provisions for recapturing abated taxes:	Abatement must be limited in duration and generate more taxes eventually than original property value.	Abatement must be limited in duration and generate more taxes eventually than original property value.
Types of commitments made by the City other than to reduce taxes:	None	None
Gross dollar amount (accrual basis) by which the City's taxes were reduced as a result of the abatement agreement/program:	\$2,577,875	\$3,614,941

15. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The City previously reported the activities of the Student Activity Fund as a fiduciary fund. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the Student Activity Fund is now reported as a special revenue fund, a newly created fund. Accordingly, the City restated beginning balances of the assets, fund balance and net position by \$771,162 as shown in the table below.

In addition, the City restated beginning fund balance of the Capital Bond Issue Fund in order to defer school construction revenue previously recognized, but unavailable.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

Governmental Funds:	Governmental Activities Net Position	Capital Bond Issue Fund Fund Balance	Nonmajor Governmental Funds Fund Balance
Balance as previously reported June 30, 2020	\$ (831,226,880)	\$ 172,560,342	\$ 7,970,678
Adjustment:			
Student Activity Fund now reported as a Special Revenue Fund	771,162		771,162
Defer school construction revenues that are not available		<u>(22,910,036)</u>	
Balance as restated July 1, 2020	<u>\$ (830,455,718)</u>	<u>\$ 149,650,306</u>	<u>\$ 8,741,840</u>

16. SUBSEQUENT EVENTS

On August 10, 2021, the City issued new and refunding bonds as follows: \$28,130,000 of General Obligation Bonds (Series A) with interest rate of 2.37% for City capital projects and school building projects with interest rate of 2.37%; \$18,250,000 of Taxable General Obligation Refunding Bonds, (Series B) with interest rate of 2.56%, and \$15,595,000 Tax-Exempt General Obligation Refunding Bonds (Series C) with a delayed delivery closing on December 17, 2021 and interest rate of 0.92%.

On December 9, 2021, the City paid off in full the outstanding Government Anticipation Notes (GANS) of \$21,000,000.

Required Supplementary Information

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**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues and Other Financing Sources:				
Property taxes:				
Current taxes	\$ 325,667,763	\$ 325,667,763	\$ 332,857,486	\$ 7,189,723
Interest - current	1,800,000	1,800,000	1,310,439	(489,561)
Arrears - principal	2,050,000	2,050,000	5,483,201	3,433,201
Arrears - interest	400,000	400,000	2,016,179	1,616,179
Lien fees	295,000	295,000	265,717	(29,283)
Total property taxes	<u>330,212,763</u>	<u>330,212,763</u>	<u>341,933,022</u>	<u>11,720,259</u>
Intergovernmental:				
Elderly exemption refund	45,500	45,500	45,077	(423)
Elderly freeze program	4,000	4,000	2,000	(2,000)
Distressed municipalities			837,876	837,876
Education cost sharing	164,195,344	164,195,344	164,181,049	(14,295)
School construction refunds				-
Aid to non-public schools	195,000	195,000	185,223	(9,777)
Town aid roads	1,385,123	1,385,123	1,376,373	(8,750)
Miscellaneous PILOTs	2,360,444	2,360,444	2,322,204	(38,240)
Tax exempt colleges and hospitals	7,464,762	7,464,762	7,464,762	-
Breakfast program:				
State	101,425	101,425	95,046	(6,379)
Federal	5,152,066	5,152,066		(5,152,066)
Nutrition Center:				
State	156,734	156,734	140,180	(16,554)
Federal	13,993,648	13,993,648	11,737,871	(2,255,777)
Mashantucket Pequot funds	5,606,925	5,606,925	5,606,925	-
Municipal Share	12,465,164	12,465,164	12,465,164	-
EOC reimbursements	75,000	75,000	47,952	(27,048)
Beardsley Zoo subsidy	203,000	203,000	380,758	177,758
Build America Bonds subsidy	404,409	404,409		(404,409)
State-owned property	2,319,865	2,319,865	2,319,865	-
Total intergovernmental	<u>216,128,409</u>	<u>216,128,409</u>	<u>209,208,325</u>	<u>(6,920,084)</u>
Fees, permits and licenses:				
Finance:				
Comptroller Copies/Books/Miscellaneous	83,750	83,750	140,692	56,942
Comptroller Court Fine/CARC	50,000	50,000	29,214	(20,786)
Total finance	<u>133,750</u>	<u>133,750</u>	<u>169,906</u>	<u>36,156</u>
Town Clerk:				
Licenses and Town Fund	4,600	4,600	2,030	(2,570)
Notaries/late fees	4,000	4,000	5,745	1,745
Assignments	1,900,000	1,900,000	3,405,515	1,505,515
Certification/fees	602,000	602,000	877,067	275,067
Other licenses	5,000	5,000	5,230	230
Total town clerk	<u>2,515,600</u>	<u>2,515,600</u>	<u>4,295,587</u>	<u>1,779,987</u>
Building Department:				
Building permits	2,614,500	2,614,500	3,764,416	1,149,916
Annual rent	250,000	250,000		(250,000)
Sign permits	12,300	12,300	14,420	2,120
Certificate of occupancy fees	100,000	100,000	141,650	41,650
Copies	500	500	238	(262)
Total building department	<u>2,977,300</u>	<u>2,977,300</u>	<u>3,920,724</u>	<u>943,424</u>

(Continued on next page)

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Police Department:				
Photocopy fees	\$ 16,500	\$ 16,500	\$	\$ (16,500)
Outside overtime	4,800,000	4,800,000	5,582,020	782,020
Overtime surcharge	535,000	535,000	670,013	135,013
Reclaimed dog fees	14,000	14,000	12,267	(1,733)
Vendor annual registration fees	21,000	21,000	19,195	(1,805)
Towing fines	98,000	98,000	147,245	49,245
Alarms	14,000	14,000	13,588	(412)
Other	113,050	113,050	114,267	1,217
Total police department	<u>5,611,550</u>	<u>5,611,550</u>	<u>6,558,595</u>	<u>947,045</u>
Public facilities:				
Dump license fees	13,000	13,000	9,000	(4,000)
Commercial dump fees	60,000	60,000	52,775	(7,225)
Street excavation license	1,000	1,000	200	(800)
Public facility enforcement	800	800	1,146	346
Sewer permits	4,000	4,000	1,600	(2,400)
Annual rent	275,000	275,000	25,948	(249,052)
Parking meters	350,000	350,000	163,951	(186,049)
Engineering map sales	5,000	5,000	2,534	(2,466)
Contractors license	1,386,000	1,386,000	873,390	(512,610)
Zoning appeals fees	24,850	24,850	27,650	2,800
Tavern zoning permits	266,400	266,400	253,201	(13,199)
Other revenues	264,300	264,300	191,063	(73,237)
Total public facilities	<u>2,650,350</u>	<u>2,650,350</u>	<u>1,602,458</u>	<u>(1,047,892)</u>
Parks and recreation:				
Golf course revenues	1,358,933	1,358,933	2,490,651	1,131,718
Wonderland of Ice	156,000	156,000	130,000	(26,000)
Kennedy Stadium	2,200	2,200		(2,200)
Leases/W.I.C.C.	25,000	25,000	15,914	(9,086)
Flea market/ball field	12,300	12,300	7,190	(5,110)
Miscellaneous	547,610	547,610	543,497	(4,113)
Parking stickers	54,740	54,740	69,474	14,734
Apartment rental	4,800	4,800	4,800	-
City concessions	5,000	5,000		(5,000)
Total parks and recreation	<u>2,166,583</u>	<u>2,166,583</u>	<u>3,261,526</u>	<u>1,094,943</u>
Civil service:				
Label/Admin fees	7,100	7,100	17,260	10,160
Health Department:				
Vital statistics	390,000	390,000	413,958	23,958
Business license	387,815	387,815	358,466	(29,349)
Housing code	80,500	80,500	37,055	(43,445)
Total health department	<u>858,315</u>	<u>858,315</u>	<u>809,479</u>	<u>(48,836)</u>

(Continued on next page)

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Education and Nutrition Center:				
Cafeteria	\$ 247,800	\$ 247,800	\$ 9,354	\$ (238,446)
Summer school tuition	25,000	25,000		(25,000)
Total Education and Nutrition Center	<u>272,800</u>	<u>272,800</u>	<u>9,354</u>	<u>(263,446)</u>
Sikorsky Airport:				
Airport fees	75,000	75,000	86,042	11,042
Shared revenue	80,000	80,000	120,706	40,706
Airport leases	720,700	720,700	677,510	(43,190)
Total Sikorsky Airport	<u>875,700</u>	<u>875,700</u>	<u>884,258</u>	<u>8,558</u>
Fire Department:				
Firewatch reimbursement	168,000	168,000	157,270	(10,730)
Copies	850	850	726	(124)
Permit	66,550	66,550	59,850	(6,700)
Tank installation	1,000	1,000	575	(425)
Total fire department	<u>236,400</u>	<u>236,400</u>	<u>218,421</u>	<u>(17,979)</u>
Total fees, permits and licenses	<u>18,305,448</u>	<u>18,305,448</u>	<u>21,747,568</u>	<u>3,442,120</u>
Interest	<u>800,000</u>	<u>800,000</u>	<u>71,197</u>	<u>(728,803)</u>
Other:				
Property rental	75,000	75,000	162,472	87,472
Billed services	2,000,000	2,000,000		(2,000,000)
O.T.B. income	275,000	275,000	154,065	(120,935)
State Bingo	200	200		(200)
Weights and measures	96,000	96,000	101,870	5,870
Sale of City-owned property	50,000	50,000	454,419	404,419
Miscellaneous	7,000	7,000	3,276	(3,724)
Restitution	5,000	5,000	28,440	23,440
Comptroller miscellaneous revenue	3,331,690	3,331,690	1,414,980	(1,916,710)
Total other	<u>5,839,890</u>	<u>5,839,890</u>	<u>2,319,522</u>	<u>(3,520,368)</u>
Total revenues	<u>571,286,510</u>	<u>571,286,510</u>	<u>575,279,634</u>	<u>3,993,124</u>
Other financing sources:				
Transfers in	<u>650,000</u>	<u>650,000</u>	<u>300,000</u>	<u>(350,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 571,936,510</u>	<u>\$ 571,936,510</u>	<u>575,579,634</u>	<u>\$ 3,643,124</u>
Budgetary revenues are different than GAAP revenues because:				
On-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted:				
Pension			34,831,855	
OPEB			840,614	
The Board of Education does not budget for excess cost, magnet schools and vocational agriculture grant payments which are credited against expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.			<u>8,398,914</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 619,651,017</u>	

CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
General government:				
Mayor's office	\$ 958,246	\$ 958,246	\$ 1,458,694	\$ (500,448)
Central grants	452,413	452,413	303,242	149,171
Finance divisions	6,866,716	6,866,716	6,310,399	556,317
Registrar of voters	775,090	775,090	631,508	143,582
City clerk	477,973	477,973	458,062	19,911
City attorney	5,405,877	5,405,877	5,123,280	282,597
Archives and records	14,580	14,580	14,324	256
Civil service	1,156,134	1,156,134	928,807	227,327
Labor relations/benefits/pensions	21,239,420	21,239,420	24,746,514	(3,507,094)
Town Clerk	904,896	904,896	874,024	30,872
Legislative department	253,946	253,946	184,631	69,315
Office of policy and management	857,615	857,615	763,582	94,033
Ethics commission	2,699	2,699	4,341	(1,642)
Chief administrative officer	1,356,563	1,356,563	1,191,439	165,124
Information technology service	4,788,811	4,788,811	5,518,421	(729,610)
Minority business enterprise office	254,630	254,630	231,567	23,063
Citistat	58,399	58,399	5,000	53,399
Total general government	<u>45,824,008</u>	<u>45,824,008</u>	<u>48,747,835</u>	<u>(2,923,827)</u>
Public Safety:				
Police department	102,416,487	102,416,487	98,880,436	3,536,051
Fire department	64,373,414	64,373,414	66,805,555	(2,432,141)
Weights and measures	-	-	1,980	(1,980)
Emergency Operation Center	6,364,514	6,364,514	5,878,052	486,462
Total public safety	<u>173,154,415</u>	<u>173,154,415</u>	<u>171,566,023</u>	<u>1,588,392</u>
Public facilities:				
Airport	1,473,251	2,033,251	2,002,561	30,690
Engineering	1,159,341	1,159,340	1,087,359	71,981
Harbor master	221,224	221,224	120,920	100,304
Maintenance	11,872,848	11,872,848	10,771,119	1,101,729
Municipal garage	2,940,481	2,940,481	2,753,042	187,439
Public facilities administration	16,008,906	16,008,906	15,432,598	576,308
Roadway	4,851,987	4,851,987	5,410,537	(558,550)
Sanitation	6,521,685	6,521,685	6,973,451	(451,766)
Transfer station	1,787,351	1,787,351	1,534,427	252,924
Recreation	1,324,915	1,324,915	1,080,647	244,268
Department on aging			43,454	(43,454)
Parks administration	240,170	240,170	241,813	(1,643)
Parks	2,780,401	2,780,401	2,912,672	(132,271)
Zoo	1,544,119	1,544,120	1,445,900	98,220
Golf course	1,712,340	1,712,340	1,794,397	(82,057)
Total public facilities	<u>54,439,019</u>	<u>54,999,019</u>	<u>53,604,897</u>	<u>1,394,122</u>

(Continued on next page)

CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
Planning and Economic Development:				
OPEd administration	\$ 8,964,317	\$ 8,964,317	\$ 8,323,717	\$ 640,600
Building department	1,777,057	1,777,057	1,555,496	221,561
Zoning board of appeals	106,646	106,646	97,475	9,171
Zoning commission	813,042	813,042	649,887	163,155
Total planning and economic development	<u>11,661,062</u>	<u>11,661,062</u>	<u>10,626,575</u>	<u>1,034,487</u>
Health and social services:				
Health and social services administration	630,124	630,124	540,141	89,983
Vital statistics	472,304	472,304	467,691	4,613
Communicable disease clinic	469,789	469,789	412,050	57,739
Environmental health	959,452	959,452	815,118	144,334
Housing code enforcement	1,412,856	1,412,856	1,219,245	193,611
Lead prevention program	92,776	92,776	61,592	31,184
Human services administration	94,346	94,346	71,185	23,161
Persons with disabilities	89,888	89,888	44,054	45,834
Veterans' affairs	174,316	174,316	158,943	15,373
Lighthouse/Youth services	2,359,575	2,359,575	2,333,874	25,701
Social services	305,329	305,329	157,575	147,754
Department of Aging	652,266	652,266	530,873	121,393
Total health and social services	<u>7,713,021</u>	<u>7,713,021</u>	<u>6,812,341</u>	<u>900,680</u>
Libraries	<u>7,907,696</u>	<u>7,907,696</u>	<u>7,907,696</u>	<u>-</u>
Special services:				
Supportive contributions	267,805	267,805	236,328	31,477
Citywide memberships	40,000	40,000	39,332	668
COVID-19	-	-	-	-
Debt service/contingencies	1,941,833	1,381,833	5,995,784	(4,613,951)
Total special services	<u>2,249,638</u>	<u>1,689,638</u>	<u>6,271,444</u>	<u>(4,581,806)</u>
Education:				
Schools	233,235,977	233,235,977	233,235,977	-
Food services	19,651,674	19,651,674	11,982,450	7,669,224
Board of education debt service	16,100,000	16,100,000	15,762,972	337,028
Total education	<u>268,987,651</u>	<u>268,987,651</u>	<u>260,981,399</u>	<u>8,006,252</u>
Total Expenditures and Other Financing Uses	<u>\$ 571,936,510</u>	<u>\$ 571,936,510</u>	566,518,210	<u>\$ 5,418,300</u>

Budgetary expenditures are different than GAAP expenditures because:

On-behalf payments to the Connecticut State Teachers'

Retirement System for Town teachers are not budgeted:

Pension

34,831,855

OPEB

840,614

The Board of Education does not budget for excess cost, magnet schools and vocational agriculture payments made by the State Department of Education, which are credited against expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.

8,398,914

Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 610,589,593

CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PUBLIC SAFETY PLAN A
LAST EIGHT FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Interest	\$ 17,728,335	\$ 18,418,292	\$ 19,169,490	\$ 20,016,198	\$ 21,842,806	\$ 23,461,582	\$ 22,225,409	\$ 24,079,006
Differences between expected and actual experience	(1,020,445)	2,319,031	64,267	2,240,514	(6,996,385)	(3,217,484)	13,730,638	(22,337,660)
Changes of assumptions	(2,293,060)	(1,548,663)	(774,074)	(5,782,705)	(439,229)	(12,438,135)	54,487,379	(22,732,874)
Benefit payments, including refunds of member contributions	(28,281,312)	(30,539,182)	(28,637,916)	(29,397,737)	(30,424,274)	(31,895,360)	(33,838,820)	(30,964,004)
Net change in total pension liability	(13,866,482)	(11,350,522)	(10,178,233)	(12,923,730)	(16,017,082)	(24,089,397)	56,604,606	(51,955,532)
Total pension liability - beginning	<u>276,782,652</u>	<u>288,133,174</u>	<u>298,311,407</u>	<u>311,235,137</u>	<u>327,252,219</u>	<u>351,341,616</u>	<u>294,737,010</u>	<u>346,692,542</u>
Total pension liability - ending	<u>262,916,170</u>	<u>276,782,652</u>	<u>288,133,174</u>	<u>298,311,407</u>	<u>311,235,137</u>	<u>327,252,219</u>	<u>351,341,616</u>	<u>294,737,010</u>
Plan fiduciary net position:								
Contributions - employer	8,940,000	133,655,805	15,983,572	15,600,000	15,944,213	15,488,177	11,407,599	11,600,000
Contributions - member							12,334	143,974
Net investment income (loss)	29,073,924	1,446,127	3,689,767	6,039,520	8,866,020	(4,940,329)	778,674	15,837,803
Benefit payments, including refunds of member contributions	(28,281,312)	(30,539,182)	(28,637,916)	(29,397,737)	(30,424,274)	(31,895,360)	(33,838,820)	(30,964,004)
Net change in plan fiduciary net position	9,732,612	104,562,750	(8,964,577)	(7,758,217)	(5,614,041)	(21,347,512)	(21,640,213)	(3,382,227)
Plan fiduciary net position - beginning	<u>158,869,403</u>	<u>54,306,653</u>	<u>63,271,230</u>	<u>71,029,447</u>	<u>76,643,488</u>	<u>97,991,000</u>	<u>119,631,213</u>	<u>123,013,440</u>
Plan fiduciary net position - ending	<u>168,602,015</u>	<u>158,869,403</u>	<u>54,306,653</u>	<u>63,271,230</u>	<u>71,029,447</u>	<u>76,643,488</u>	<u>97,991,000</u>	<u>119,631,213</u>
Net Pension Liability - Ending	\$ <u>94,314,155</u>	\$ <u>117,913,249</u>	\$ <u>233,826,521</u>	\$ <u>235,040,177</u>	\$ <u>240,205,690</u>	\$ <u>250,608,731</u>	\$ <u>253,350,616</u>	\$ <u>175,105,797</u>
Plan fiduciary net position as a percentage of the total pension liability	64.13%	57.40%	18.85%	21.21%	22.82%	23.42%	27.89%	40.59%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes: None

Assumption changes:

Mortality

RP-2006 projected generationally with scale MP-2019.

Prior: RP-2014 (adjusted back to 2006) projected generationally with scale MP-2019.

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE RETIREMENT PLAN B
LAST EIGHT FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Interest	\$ 4,634,213	\$ 4,652,847	\$ 4,741,157	\$ 4,537,651	\$ 4,212,914	\$ 4,622,718	\$ 4,100,080	\$ 4,435,830
Differences between expected and actual experience	(120,195)	288,168	(1,046,074)	1,411,913	(3,470,389)	715,864	7,644,858	(991,025)
Changes of assumptions	(382,858)	(225,987)	(244,629)	(18,929,991)	(20,849,995)	16,313,199	10,329,185	(6,081,926)
Benefit payments, including refunds of member contributions	(4,748,842)	(5,277,497)	(4,449,318)	(4,607,436)	(4,460,565)	(4,901,990)	(3,839,612)	(3,804,480)
Net change in total pension liability	(617,682)	(562,469)	(998,864)	(17,587,863)	(24,568,035)	16,749,791	18,234,511	(6,441,601)
Total pension liability - beginning	76,521,834	77,084,303	78,083,167	95,671,030	120,239,065	103,489,274	85,254,763	91,696,364
Total pension liability - ending	75,904,152	76,521,834	77,084,303	78,083,167	95,671,030	120,239,065	103,489,274	85,254,763
Plan fiduciary net position:								
Contributions - employer	1,552,452	1,275,000	1,400,000	1,850,000	2,002,000			
Contributions - member							44,368	181,840
Net investment income	16,478,486	(206,426)	3,886,843	5,386,091	6,698,898	176,428	427,232	9,633,316
Benefit payments, including refunds of member contributions	(4,748,842)	(5,277,497)	(4,449,318)	(4,607,436)	(4,330,048)	(4,901,990)	(3,839,612)	(3,852,737)
Administrative expense					(130,517)		(305,157)	(215,762)
Net change in plan fiduciary net position	13,282,096	(4,208,923)	837,525	2,628,655	4,240,333	(4,725,562)	(3,673,169)	5,746,657
Plan fiduciary net position - beginning	60,023,513	64,232,436	63,394,911	60,766,256	56,525,923	61,251,485	64,924,654	59,177,997
Plan fiduciary net position - ending	73,305,609	60,023,513	64,232,436	63,394,911	60,766,256	56,525,923	61,251,485	64,924,654
Net Pension Liability - Ending	\$ 2,598,543	\$ 16,498,321	\$ 12,851,867	\$ 14,688,256	\$ 34,904,774	\$ 63,713,142	\$ 42,237,789	\$ 20,330,109
Plan fiduciary net position as a percentage of the total pension liability	96.58%	78.44%	83.33%	81.19%	63.52%	47.01%	59.19%	76.15%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes: None

Assumption changes:

Mortality

RP-2006 projected generationally with scale MP-2019.

Prior: RP-2014 (adjusted back to 2006) projected generationally with scale MP-2019.

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FIREFIGHTERS' RETIREMENT PLAN B
LAST EIGHT FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Interest	\$ 2,153,492	\$ 2,188,040	\$ 2,194,434	\$ 2,287,399	\$ 2,199,953	\$ 2,476,699	\$ 2,281,088	\$ 2,283,352
Differences between expected and actual experience	247,255	(251,412)	148,806	(203,834)	(945,182)	(850,563)	130,083	(133,251)
Changes of assumptions	(212,696)	(113,937)	(104,213)	(1,286,736)	(6,714,794)	(1,461,547)	1,779,805	63,339
Benefit payments, including refunds of member contributions	(2,394,146)	(2,356,789)	(2,325,874)	(2,242,657)	(2,348,288)	(2,207,398)	(2,171,567)	(2,170,390)
Net change in total pension liability	(206,095)	(534,098)	(86,847)	(1,445,828)	(7,808,311)	(2,042,809)	2,019,409	43,050
Total pension liability - beginning	35,652,947	36,187,045	36,273,892	37,719,720	45,528,031	47,570,840	45,551,431	45,508,381
Total pension liability - ending	35,446,852	35,652,947	36,187,045	36,273,892	37,719,720	45,528,031	47,570,840	45,551,431
Plan fiduciary net position:								
Contributions - employer	40,000	40,000	20,000	180,000	302,100			
Contributions - member								
Net investment income (loss)	7,630,721	2,022,973	3,756,084	2,312,510	3,416,479	(285,465)	942,785	5,310,728
Benefit payments, including refunds of member contributions	(2,394,146)	(2,356,789)	(2,325,874)	(2,242,657)	(2,348,288)	(2,207,398)	(2,171,567)	(2,170,390)
Administrative expense							(4,879)	(23,230)
Net change in plan fiduciary net position	5,276,575	(293,816)	1,450,210	249,853	1,370,291	(2,492,863)	(1,233,661)	3,117,108
Plan fiduciary net position - beginning	38,479,320	38,773,136	37,322,926	37,073,073	35,702,782	38,195,645	39,429,306	36,312,198
Plan fiduciary net position - ending	43,755,895	38,479,320	38,773,136	37,322,926	37,073,073	35,702,782	38,195,645	39,429,306
Net Pension Liability (Asset) - Ending	\$ (8,309,043)	\$ (2,826,373)	\$ (2,586,091)	\$ (1,049,034)	\$ 646,647	\$ 9,825,249	\$ 9,375,195	\$ 6,122,125
Plan fiduciary net position as a percentage of the total pension liability	123.44%	107.93%	107.15%	102.89%	98.29%	78.42%	80.29%	86.56%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes: None

Assumption changes:

Mortality

RP-2006 projected generationally with scale MP-2019.

Prior: RP-2014 (adjusted back to 2006) projected generationally with scale MP-2019.

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
JANITORS' AND ENGINEERS' RETIREMENT PLAN
LAST EIGHT FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Interest	\$ 122,520	\$ 207,849	\$ 235,866	\$ 283,618	\$ 256,507	\$ 315,328	\$ 361,880	\$ 401,794
Differences between expected and actual experience	-	(488,276)		(1,338,204)		(115,639)		
Changes of assumptions	23,551	345,727	162,159	(155,488)	(652,369)	1,270,097	330,555	226,706
Benefit payments, including refunds of member contributions	(413,766)	(506,115)	(602,269)	(632,714)	(731,496)	(796,380)	(861,495)	(889,803)
Net change in total pension liability	(267,695)	(440,815)	(204,244)	(1,842,788)	(1,127,358)	673,406	(169,060)	(261,303)
Total pension liability - beginning	5,750,793	6,191,608	6,395,852	8,238,640	9,365,998	8,692,592	8,861,652	9,122,955
Total pension liability - ending	5,483,098	5,750,793	6,191,608	6,395,852	8,238,640	9,365,998	8,692,592	8,861,652
Plan fiduciary net position:								
Contributions - employer	410,333	506,115	602,269	632,714	731,496	796,380	861,495	889,803
Benefit payments, including refunds of member contributions	(413,766)	(506,115)	(602,269)	(632,714)	(731,496)	(796,380)	(861,495)	(889,803)
Net change in plan fiduciary net position	(3,433)	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433
Plan fiduciary net position - ending	-	3,433	3,433	3,433	3,433	3,433	3,433	3,433
Net Pension Liability - Ending	\$ 5,483,098	\$ 5,747,360	\$ 6,188,175	\$ 6,392,419	\$ 8,235,207	\$ 9,362,565	\$ 8,689,159	\$ 8,858,219
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.06%	0.06%	0.05%	0.04%	0.04%	0.04%	0.04%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes: None

Assumption changes:

Investment rate of return

2.16%; Prior: 2.21%

Discount rate

2.16%; Prior: 2.21%

Mortality:

RP-2006 projected generationally with scale MP-2019.

Prior: RP-2014 (adjusted back to 2006) projected generationally with scale MP-2019.

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PUBLIC SAFETY PLAN A
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 8,879,528	\$ 16,703,922	\$ 15,983,052	\$ 15,596,475	\$ 15,945,203	\$ 15,488,177	\$ 11,407,599	\$ 12,623,967	\$ 11,554,504	\$ 9,794,368
Contributions in relation to the actuarially determined contribution	<u>8,940,000</u>	<u>133,655,805</u> *	<u>15,983,572</u>	<u>15,600,000</u>	<u>15,944,213</u>	<u>15,488,177</u>	<u>11,407,599</u>	<u>11,600,000</u>	<u>10,500,000</u>	<u>7,000,000</u>
Contribution Deficiency (Excess)	\$ <u>(60,472)</u>	\$ <u>(116,951,883)</u>	\$ <u>(520)</u>	\$ <u>(3,525)</u>	\$ <u>990</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,023,967</u>	\$ <u>1,054,504</u>	\$ <u>2,794,368</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 1,675,494	\$ 2,076,760
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	626.68%	337.06%

Notes to Schedule:

Valuation date: June 30, 2021

Measurement date: June 30, 2021

Valuation timing: Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: N/A. All participants are inactive.

Amortization method: Closed, increasing 5% per year

Remaining amortization period: 16 years as of July 1, 2020

Asset valuation method: Fair value

Actuarial assumptions:

Investment rate of return: 6.75%

Inflation: 2.10%

Salary increases: N/A

Cost of living adjustment: 2.00%

Mortality: RP - 2014 (adjusted back to 2006), projected generationally with Scale MP-2019.

* The City's contribution of \$133,655,805 included net proceeds of \$120,000,000 from the 2019 Series C, General Obligation Bonds (Federally Taxable).

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE RETIREMENT PLAN B
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 1,552,459	\$ 1,174,409	\$ 1,306,701	\$ 1,611,277	\$ 2,099,288	\$ 2,002,083	\$ 1,333,325	\$ 1,851,758	\$ 7,792,559	\$ 6,314,039
Contributions in relation to the actuarially determined contribution	<u>1,552,452</u>	<u>1,275,000</u>	<u>1,400,000</u>	<u>1,850,000</u>	<u>2,002,000</u>				<u>5,895,224</u>	<u>5,474,826</u>
Contribution Deficiency (Excess)	<u>\$ 7</u>	<u>\$ (100,591)</u>	<u>\$ (93,299)</u>	<u>\$ (238,723)</u>	<u>\$ 97,288</u>	<u>\$ 2,002,083</u>	<u>\$ 1,333,325</u>	<u>\$ 1,851,758</u>	<u>\$ 1,897,335</u>	<u>\$ 839,213</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 26,876,411
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.37%

Notes to Schedule:

Valuation date: June 30, 2021

Measurement date: June 30, 2021

Valuation timing: Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	N/A. All participants are inactive.
Amortization method	Closed. Level dollar for remaining unfunded liability
Remaining amortization period	18 years as of June 30, 2020
Asset valuation method	Fair value of assets.
Actuarial assumptions:	
Investment rate of return	6.25%
Inflation	2.10%
Salary increases	N/A
Cost of living adjustment	2.25%
Mortality	RP-2006 projected generationally with scale MP-2019.

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' RETIREMENT PLAN B
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$	\$	\$	\$ 56,129	\$ 239,304	\$ 310,155	\$ 515,442	\$ 518,934	\$	\$ 4,300,169
Contributions in relation to the actuarially determined contribution	<u>40,000</u>	<u>40,000</u>	<u>20,000</u>	<u>180,000</u>	<u>302,100</u>					<u>2,939,362</u>
Contribution Deficiency (Excess)	\$ <u>(40,000)</u>	\$ <u>(40,000)</u>	\$ <u>(20,000)</u>	\$ <u>(123,871)</u>	\$ <u>(62,796)</u>	\$ <u>310,155</u>	\$ <u>515,442</u>	\$ <u>518,934</u>	\$ <u>-</u>	\$ <u>1,360,807</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 15,917,577
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.47%

Notes to Schedule:

Valuation date: June 30, 2021

Measurement date: June 30, 2021

Valuation timing: Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	N/A. All participants are inactive.
Amortization method	Closed. Level dollar for remaining unfunded liability.
Remaining amortization period	18 years as of June 30, 2020
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Investment rate of return	6.25%
Inflation	2.10%
Salary increases	N/A
Cost of living adjustment	2.25%
Mortality	RP-2006 projected generationally with scale MP-2019.

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
JANITORS' AND ENGINEERS' RETIREMENT PLAN
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 1,200,266	\$ 577,405	\$ 597,100	\$ 750,996	\$ 769,368	\$ 818,100	\$ 836,026	\$ 873,475	\$ 892,501	\$ 894,791
Contributions in relation to the actuarially determined contribution	<u>410,333</u>	<u>506,115</u>	<u>602,269</u>	<u>632,714</u>	<u>731,496</u>	<u>796,380</u>	<u>861,495</u>	<u>889,803</u>	<u>936,328</u>	<u>914,418</u>
Contribution Deficiency (Excess)	<u>\$ 789,933</u>	<u>\$ 71,290</u>	<u>\$ (5,169)</u>	<u>\$ 118,282</u>	<u>\$ 37,872</u>	<u>\$ 21,720</u>	<u>\$ (25,469)</u>	<u>\$ (16,328)</u>	<u>\$ (43,827)</u>	<u>\$ (19,627)</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	- \$	- \$	- \$	-
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation date: June 30, 2021

Measurement date: June 30, 2021

Valuation timing: Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: N/A. All participants are inactive.

Amortization method: None

Remaining amortization period: N/A

Asset valuation method: Fair Value

Actuarial assumptions:

Investment rate of return: 2.16%; Prior: 2.21%

Discount rate: 2.16%; Prior: 2.21%

Cost of living adjustment: 2.50%

Salary increases: N/A

Retirement age: N/A

Mortality: RP-2006 projected generationally with scale MP-2019.

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION PLANS
LAST EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense:								
Public Safety Plan A	19.49%	1.13%	6.48%	9.42%	12.77%	-5.52%	0.72%	14.26%
Police Retirement Plan B	28.20%	-0.33%	6.28%	9.07%	12.11%	0.30%	0.68%	16.82%
Firefighters' Retirement Plan B	20.46%	5.38%	10.38%	6.42%	9.85%	-0.77%	2.46%	15.11%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST SEVEN FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	<u>543,045,937</u>	<u>502,528,522</u>	<u>387,478,686</u>	<u>410,941,334</u>	<u>433,546,254</u>	<u>329,265,255</u>	<u>304,339,743</u>
Total	<u>\$ 543,045,937</u>	<u>\$ 502,528,522</u>	<u>\$ 387,478,686</u>	<u>\$ 410,941,334</u>	<u>\$ 433,546,254</u>	<u>\$ 329,265,255</u>	<u>\$ 304,339,743</u>
City's covered payroll	\$ 123,504,480	\$ 123,043,092	\$ 123,048,944	\$ 102,610,561	\$ 124,591,491	\$ 120,969,490	\$ 118,922,621
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

Changes in benefit terms	None
Changes of assumptions	The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Remaining amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary Increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment related expense

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MUNICIPAL EMPLOYEES RETIREMENT FUND
LAST SEVEN FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u> <u>(as Restated)</u>
City's proportion of the net pension liability	26.94%	27.01%	25.18%	15.14%	18.69%	16.21%	2.98%
City's proportionate share of the net pension liability	\$ 299,850,696	\$ 278,853,558	\$ 240,814,182	\$ 37,584,211	\$ 62,160,092	\$ 31,237,539	\$ 2,935,498
City's covered payroll	\$ 155,802,146	\$ 150,976,960	\$ 149,864,951	\$ 154,745,655	\$ 146,586,378	\$ 145,741,934	\$ 139,687,029
City's proportionate share of the net pension liability as a percentage of its covered payroll	192.46%	184.70%	160.69%	24.29%	42.41%	21.43%	2.10%
Plan fiduciary net position as a percentage of the total pension liability	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

Notes:

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

** Measurement date for net pension liability is one year prior to report date

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS - MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 29,574,107	\$ 25,726,055	\$ 21,747,700	\$ 21,545,140	\$ 22,690,385	\$ 22,169,395	\$ 24,404,803	\$ 20,033,088	\$ 12,847,194	\$ 9,589,103
Contributions in relation to the actuarially determined contribution	29,574,107	25,726,055	21,747,700	21,545,140	22,690,385	22,169,395	24,404,803	20,033,088	12,847,194	9,589,103
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 155,802,146	\$ 151,045,968	\$ 150,976,960	\$ 149,864,951	\$ 154,745,655	\$ 146,586,378	\$ 145,741,934	\$ 139,687,029	\$ 110,276,343	\$ 82,309,897
Contributions as a percentage of covered payroll	18.98%	17.03%	14.40%	14.38%	14.66%	15.12%	16.75%	14.34%	11.65%	11.65%

Notes to Schedule:

Valuation date: June 30, 2020

Measurement date: June 30, 2020

The actuarially determined contributions are calculated as of June 30, each biennium for the fiscal years ending two and three years after the valuation date.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level dollar, closed
Single equivalent amortization period	21 years
Asset valuation method	5 years smoothed market
Inflation	2.50%
Salary increases	3.50% - 10.00%, including inflation
Investment rate of return	8%, net of investment related expense
Changes in assumptions:	In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2020 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five year period ended June 30, 2017

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST FOUR FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:				
Service cost	\$ 30,888,069	\$ 21,187,818	\$ 24,728,712	\$ 25,759,877
Interest	24,133,369	30,472,144	36,810,344	34,443,682
Change of benefit terms	(10,279,472)		1,278,654	
Differences between expected and actual experience	(42,567,350)	1,877,461	24,599,964	
Changes of assumptions	(173,166,315)	191,868,751	(134,735,141)	(40,814,162)
Benefit payments, including refunds of member contributions	<u>(29,648,873)</u>	<u>(32,732,826)</u>	<u>(31,571,920)</u>	<u>(27,090,667)</u>
Net change in total OPEB liability	(200,640,572)	212,673,348	(78,889,387)	(7,701,270)
Total OPEB liability - beginning	<u>1,075,863,052</u>	<u>863,189,704</u>	<u>942,079,091</u>	<u>949,780,361</u>
Total OPEB liability - ending	<u>875,222,480</u>	<u>1,075,863,052</u>	<u>863,189,704</u>	<u>942,079,091</u>
Plan fiduciary net position:				
Contributions - employer	29,748,873	32,832,826	31,671,920	27,190,667
Net investment income	252	2,576	2,446	13
Benefit payments, including refunds of member contributions	<u>(29,648,873)</u>	<u>(32,732,826)</u>	<u>(31,571,920)</u>	<u>(27,090,667)</u>
Net change in plan fiduciary net position	100,252	102,576	102,446	100,013
Plan fiduciary net position - beginning	<u>305,035</u>	<u>202,459</u>	<u>100,013</u>	<u>-</u>
Plan fiduciary net position - ending	<u>405,287</u>	<u>305,035</u>	<u>202,459</u>	<u>100,013</u>
Net OPEB Liability - Ending	<u>\$ 874,817,193</u>	<u>\$ 1,075,558,017</u>	<u>\$ 862,987,245</u>	<u>\$ 941,979,078</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.05%	0.03%	0.02%	0.01%
Covered-employee payroll	\$ 232,951,866	\$ 221,550,040	\$ 241,223,464	\$ 245,409,264
Net OPEB liability as a percentage of covered-employee payroll	375.54%	485.47%	357.75%	383.84%

Notes to Schedule:

Assumption changes:

Discount rate 2.16%; Prior: 2.21%

Salary increases 4.00%; Prior: 4.50%

Mortality Table PUB-2010 Headcount Weighted Mortality Table projected generationally with MP-2020 from central year
Prior: PUB-2010 Headcount Weighted Mortality Table projected generationally with MP-2019 from central year

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 80,992,033	\$ 68,912,083	\$ 79,303,894	\$ 78,841,802	\$ 61,998,950	\$ 71,905,518	\$ 70,570,886	\$ 51,062,573	\$ 47,743,386	\$ 61,100,372
Contributions in relation to the actuarially determined contribution	<u>29,748,873</u>	<u>32,832,826</u>	<u>31,671,920</u>	<u>27,190,667</u>	<u>29,153,378</u>	<u>31,891,398</u>	<u>33,345,101</u>	<u>28,451,770</u>	<u>25,803,694</u>	<u>33,074,646</u>
Contribution Deficiency (Excess)	<u>\$ 51,243,160</u>	<u>\$ 36,079,257</u>	<u>\$ 47,631,974</u>	<u>\$ 51,651,135</u>	<u>\$ 32,845,572</u>	<u>\$ 40,014,120</u>	<u>\$ 37,225,785</u>	<u>\$ 22,610,803</u>	<u>\$ 21,939,692</u>	<u>\$ 28,025,726</u>
Covered-employee payroll	\$ 232,951,866	\$ 221,550,040	\$ 241,223,464	\$ 245,409,264	\$ 245,409,264	\$ 236,179,686	\$ 236,179,686	\$ 221,438,910	\$ 221,438,910	\$ 180,948,566
Contributions as a percentage of covered-employee payroll	12.77%	14.82%	13.13%	11.08%	11.88%	13.50%	14.12%	12.85%	11.65%	18.28%

Notes to Schedule:

Valuation date: September 1, 2020
 Measurement date: June 30, 2021
 Valuation timing: Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal
 Amortization method: Level percent of payroll
 Remaining amortization period: 30 years, open
 Asset valuation method: Fair value
 Actuarial assumptions:
 Investment rate of return: 2.21%, net of OPEB plan investment expense, including inflation
 Discount rate: 2.16%; Prior: 2.21%
 Healthcare cost trend rate:
 Medical and Prescription: 7.00% decreasing to 4.50%
 Medicare Advantage: 7.25% decreasing to 4.50%
 Dental: 4.00%
 Medicare Part B: 4.50%
 Inflation: 2.25%
 Salary increases: 4.00%
 Mortality: PUB - 2010 Headcount-Weighted Mortality Table projected generationally with MP-2020 from the central year

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST FOUR FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual money-weighted rate of return, net of investment expense:	0.00%	0.00%	0.00%	0.00%

* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT OPEB PLAN
LAST FOUR FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>80,995,321</u>	<u>78,372,159</u>	<u>77,459,404</u>	<u>105,771,643</u>
Total	<u>\$ 80,995,321</u>	<u>\$ 78,372,159</u>	<u>\$ 77,459,404</u>	<u>\$ 105,771,643</u>
City's covered payroll	\$ 123,504,480	\$ 123,048,944	\$ 123,048,944	\$ 102,610,561
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in benefit terms	None
Changes of assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim Long-term health care cost trend rates were updated; The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and, The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price Inflation	2.75%

* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

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**COMBINING AND
INDIVIDUAL FUND
STATEMENTS AND
SCHEDULES**

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General Fund

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in another fund.

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 92,236,542	\$ 54,522,274
Investments		
Receivables:		
Property taxes, net of allowance for uncollectible amounts of \$25,489,278 in 2021 and \$20,723,385 in 2020	29,357,095	34,914,764
Intergovernmental	24,179,778	23,420,330
Other	2,093,248	2,312,831
Due from other funds	<u>41,268,381</u>	<u>35,492,820</u>
Total Assets	<u>\$ 189,135,044</u>	<u>\$ 150,663,019</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts and other payables	\$ 51,904,406	\$ 48,430,579
Accrued liabilities	23,123,043	19,535,564
Due to other funds	47,629,102	18,805,634
Unearned revenue	<u>1,521,529</u>	<u>2,012,501</u>
Total liabilities	124,178,080	88,784,278
Deferred Inflows of Resources:		
Unavailable revenue - property taxes	<u>28,252,346</u>	<u>34,235,547</u>
Fund Balances:		
Unassigned	<u>36,704,618</u>	<u>27,643,194</u>
Total fund balances	<u>36,704,618</u>	<u>27,643,194</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 189,135,044</u>	<u>\$ 150,663,019</u>

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2021**

Grand List Year	Balance Uncollected July 1, 2020	Current Levy	Net Adjustments	Transfers to Suspense	Adjusted Taxes Collectible	Collections				Balance Uncollected June 30, 2021
						Taxes	Interest	Lien Fees	Total	
2005	\$ 1,386,608	\$	\$ 180	\$ (1,437)	\$ 1,385,351	\$ 13,135	\$ 40,555	\$ 548	\$ 54,238	\$ 1,372,216
2006	1,768,222		(3,629)	(2,845)	1,761,748	19,100	45,469	681	65,250	1,742,648
2007	2,642,398		(8,177)	(1,868)	2,632,353	31,237	67,898	658	99,793	2,601,116
2008	1,989,974		(6,799)	(1,601)	1,981,574	24,379	55,378	639	80,396	1,957,195
2009	2,102,301		(11,811)	(1,176)	2,089,314	33,822	62,225	639	96,686	2,055,492
2010	1,920,167		(24,287)	(2,111)	1,893,769	22,328	40,065	791	63,184	1,871,441
2011	1,907,576		(32,685)	(6,255)	1,868,636	31,579	53,080	890	85,549	1,837,057
2012	1,885,034		(11,177)	(7,513)	1,866,344	41,768	57,565	1,116	100,449	1,824,576
2013	1,717,961		(7,507)	(5,478)	1,704,976	75,777	76,756	1,549	154,082	1,629,199
2014	1,810,891		(14,372)	(4,476)	1,792,043	72,019	71,576	1,747	145,342	1,720,024
2015	2,084,085		(57,266)	(5,485)	2,021,334	144,623	155,088	712	300,423	1,876,711
2016	2,912,269		(105,674)	(3,664)	2,802,931	215,672	180,085	2,797	398,554	2,587,259
2017	4,253,861		87,710	(4,340)	4,337,231	855,626	295,518	18,585	1,169,729	3,481,605
2018	9,429,092		(2,533,340)	(4,556)	6,891,196	3,263,397	593,832	66,108	3,923,337	3,627,799
2019		347,080,593	(7,682,396)	(1,341)	339,396,856	333,203,270	1,317,339	41,705	334,562,314	6,193,586
	<u>\$ 37,810,439</u>	<u>\$ 347,080,593</u>	<u>\$ (10,411,230)</u>	<u>\$ (54,146)</u>	<u>\$ 374,425,656</u>	<u>\$ 338,047,732</u>	<u>\$ 3,112,429</u>	<u>\$ 139,165</u>	<u>\$ 341,299,326</u>	<u>\$ 36,377,924</u>

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Health and Sanitation Fund - is used to account for U.S. Department of Health and Human Services, U.S. Department of Agriculture and Connecticut Department of Health Services grants, as well as local grants relating to health services.

Public Safety Fund - is used to account for state and federal grants used for public safety programs such as victim assistance, weed and seed; JAG; and other homeland security special revenues.

Facility and Miscellaneous Fund - is used to account for state and local grants for such programs as Veteran Affairs and Light House programs; School Security and other special revenue projects.

Social Services Fund - is used to account for U.S. Department of Labor, U.S. Department of Health and Human Services and Connecticut Office of Policy and Management grants for such programs as employment for senior citizens, summer feeding for school-age children and home care maintenance for the handicapped.

Community Development Block Grant Fund - is used to account for U.S. Department of Housing and Urban Development (HUD) and Connecticut Department of Housing grants used for such activities as housing programs, community facilities, economic development and public services.

Housing Opportunities AIDS - is used to account for the U.S. Department of Housing and Urban Development (HUD) grant used for such activities as devising long-term strategies for meeting the housing needs of persons with acquired immunodeficiency syndrome (AIDS).

HOME Program Fund - is used to account for HUD grants used to expand the supply of affordable housing including home ownership opportunities, rental housing and tenant based rental assistance.

Section 108 Loan Guarantee Fund - is used to account for development projects funded through the HUD Section 108 Loan Guarantee Program.

Development Administration State Grant Fund - is used to account for Connecticut Department of Social Services and Connecticut Department of Economic Development grants used for such programs as community centers, low and middle income housing, and neighborhood rehabilitation.

Library Fund - is used to account for donations and income from the investments of donations and endowments restricted for library-related activities.

Library Operations Fund - is used to account for charges for services, donations and income from miscellaneous sources to fund library-related activities.

Student Activities Fund – is used to account for activities related to various student related activities.

Education Fund - is used to account for donations and income from the investment of donations restricted for scholarship grants to qualified recipients.

Miscellaneous Grants Fund - is used to account for Local Capital Improvement (LOCIP), as well as other miscellaneous federal and state grants.

General Government Fund - is used to account for special revenues for Library Historic Document Preservation; Business Expo and other general government grants.

Library Fund - is used to account for endowments and donations, the income from which is restricted for library-related activities.

Education Scholarship Fund - is used to account for endowments and donations, the income from which is restricted for scholarship grants to qualified recipients.

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**CITY OF BRIDGEPORT, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Funds								
	Health and Sanitation	Public Safety	Facility and Miscellaneous	Social Services	Community Development Block Grant	Housing Opportunities AIDS	HOME Program	Section 108 Loan Guarantee	Development Administration State Grant
ASSETS									
Cash and cash equivalents	\$	\$ 1,315,020	\$ 3,374,468	\$	\$ 223,165	\$ 499,877	\$ 573,385	\$ 11,123	\$ 2,157,275
Investments									
Receivables:									
Intergovernmental	29,796	1,372,927	8,565		331,562		180,875	459,918	9,000
Other							577,522		
Due from other funds	<u>768,913</u>			<u>264,410</u>					<u>4,130</u>
Total Assets	<u>\$ 798,709</u>	<u>\$ 2,687,947</u>	<u>\$ 3,383,033</u>	<u>\$ 264,410</u>	<u>\$ 554,727</u>	<u>\$ 499,877</u>	<u>\$ 1,331,782</u>	<u>\$ 471,041</u>	<u>\$ 2,170,405</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and other liabilities	\$ 45,958	\$ 347,172	\$ 2,168	\$ 94,110	\$ 580,552	\$ 216,407	\$ 234,560	\$	\$ 29,862
Accrued payroll liabilities	13,659			2,281	27,929	519	1,405		
Due to other funds		2,106,069	1,908,720		206,425	93,504	652,235	470,998	1,528,675
Unearned revenues	<u>341,024</u>				<u>30,351</u>		<u>308,431</u>		<u>62,640</u>
Total liabilities	<u>400,641</u>	<u>2,453,241</u>	<u>1,910,888</u>	<u>96,391</u>	<u>845,257</u>	<u>310,430</u>	<u>1,196,631</u>	<u>470,998</u>	<u>1,621,177</u>
Deferred Inflows of Resources:									
Grants		<u>1,372,927</u>							
Fund Balances:									
Restricted	398,068		1,472,145	168,019		189,447	135,151	43	549,228
Committed									
Unassigned		<u>(1,138,221)</u>			<u>(290,530)</u>				
Total fund balances	<u>398,068</u>	<u>(1,138,221)</u>	<u>1,472,145</u>	<u>168,019</u>	<u>(290,530)</u>	<u>189,447</u>	<u>135,151</u>	<u>43</u>	<u>549,228</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 798,709</u>	<u>\$ 2,687,947</u>	<u>\$ 3,383,033</u>	<u>\$ 264,410</u>	<u>\$ 554,727</u>	<u>\$ 499,877</u>	<u>\$ 1,331,782</u>	<u>\$ 471,041</u>	<u>\$ 2,170,405</u>

(Continued on next page)

CITY OF BRIDGEPORT, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Library	Library Operations	Student Activities	Education	Miscellaneous Grants	Library	Education Scholarships	
ASSETS								
Cash and cash equivalents	\$ 1,105,758	\$	\$ 649,735	\$ 229,462	\$ 348	\$ 561,670	\$ 107,953	\$ 10,809,239
Investments	1,067,971							1,067,971
Receivables:								
Intergovernmental								2,392,643
Other								577,522
Due from other funds	7,012	2,024,933			49,391		768	3,119,557
Total Assets	\$ 2,180,741	\$ 2,024,933	\$ 649,735	\$ 229,462	\$ 49,739	\$ 561,670	\$ 108,721	\$ 17,966,932
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and other liabilities	\$	\$	\$	\$	\$	\$	\$	\$ 1,550,789
Accrued payroll liabilities								45,793
Due to other funds								6,966,626
Unearned revenues								742,446
Total liabilities	-	-	-	-	-	-	-	9,305,654
Deferred Inflows of Resources:								
Grants								1,372,927
Fund Balances:								
Restricted					49,739	561,670	108,721	3,632,231
Committed	2,180,741	2,024,933	649,735	229,462				5,084,871
Unassigned								(1,428,751)
Total fund balances	2,180,741	2,024,933	649,735	229,462	49,739	561,670	108,721	7,288,351
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,180,741	\$ 2,024,933	\$ 649,735	\$ 229,462	\$ 49,739	\$ 561,670	\$ 108,721	\$ 17,966,932

**CITY OF BRIDGEPORT, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue								
	Health and Sanitation	Public Safety	Facility and Miscellaneous	Social Services	Community Development Block Grant	Housing Opportunities AIDS	HOME Program	Section 108 Loan Guarantee	Development Administration State Grant
Revenues:									
Intergovernmental	\$ 2,140,366	\$ 5,419,444	\$ 1,436,918	\$ 396,051	\$ 3,734,603	\$ 1,039,576	\$ 107,684	\$	\$ 239,388
Interest		1,150	7,314						2,032
Other	205,343	89,515	47,029	59,780				14	
Total revenues	<u>2,345,709</u>	<u>5,510,109</u>	<u>1,491,261</u>	<u>455,831</u>	<u>3,734,603</u>	<u>1,039,576</u>	<u>107,684</u>	<u>14</u>	<u>241,420</u>
Expenditures:									
Health and social services	1,971,042					1,273,015			
Libraries									
Education									
Special services		7,741,170	61,015	411,747	4,510,126		86,825		367,627
Total expenditures	<u>1,971,042</u>	<u>7,741,170</u>	<u>61,015</u>	<u>411,747</u>	<u>4,510,126</u>	<u>1,273,015</u>	<u>86,825</u>	<u>-</u>	<u>367,627</u>
Excess (Deficiency) of Revenues over Expenditures	<u>374,667</u>	<u>(2,231,061)</u>	<u>1,430,246</u>	<u>44,084</u>	<u>(775,523)</u>	<u>(233,439)</u>	<u>20,859</u>	<u>14</u>	<u>(126,207)</u>
Other Financing Sources (Uses):									
Transfers out									
Net Change in Fund Balances	374,667	(2,231,061)	1,430,246	44,084	(775,523)	(233,439)	20,859	14	(126,207)
Fund Balances at Beginning of Year, as restated	<u>23,401</u>	<u>1,092,840</u>	<u>41,899</u>	<u>123,935</u>	<u>484,993</u>	<u>422,886</u>	<u>114,292</u>	<u>29</u>	<u>675,435</u>
Fund Balances at End of Year	<u>\$ 398,068</u>	<u>\$ (1,138,221)</u>	<u>\$ 1,472,145</u>	<u>\$ 168,019</u>	<u>\$ (290,530)</u>	<u>\$ 189,447</u>	<u>\$ 135,151</u>	<u>\$ 43</u>	<u>\$ 549,228</u>

(Continued on next page)

**CITY OF BRIDGEPORT, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue						Total Nonmajor Governmental Funds
	Library	Library Operations	Student Activities	Education	Miscellaneous Grants	Library	
Revenues:							
Intergovernmental	\$ 160,497	\$	\$	\$	\$	\$	\$ 14,674,527
Interest	2,057	688,568		23		31,198	732,353
Other	70,534		431,075				903,290
Total revenues	<u>233,088</u>	<u>688,568</u>	<u>431,075</u>	<u>23</u>	<u>-</u>	<u>31,198</u>	<u>16,310,170</u>
Expenditures:							
Health and social services							3,244,057
Libraries	249,546	137,299				350	387,195
Education			552,502	1,375			553,897
Special services							13,178,510
Total expenditures	<u>249,546</u>	<u>137,299</u>	<u>552,502</u>	<u>1,375</u>	<u>-</u>	<u>350</u>	<u>17,363,659</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(16,458)</u>	<u>551,269</u>	<u>(121,427)</u>	<u>(1,352)</u>	<u>-</u>	<u>30,848</u>	<u>(1,053,489)</u>
Other Financing Sources (Uses):							
Transfers out		(400,000)					(400,000)
Net Change in Fund Balances	(16,458)	151,269	(121,427)	(1,352)	-	30,848	(9)
Fund Balances at Beginning of Year, as restated	<u>2,197,199</u>	<u>1,873,664</u>	<u>771,162</u>	<u>230,814</u>	<u>49,739</u>	<u>530,822</u>	<u>108,730</u>
Fund Balances at End of Year	<u>\$ 2,180,741</u>	<u>\$ 2,024,933</u>	<u>\$ 649,735</u>	<u>\$ 229,462</u>	<u>\$ 49,739</u>	<u>\$ 561,670</u>	<u>\$ 108,721</u>

Statistical Section

Statistical Section

This part of the City of Bridgeport, Connecticut's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page numbers.

**CITY OF BRIDGEPORT, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN YEARS
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net investment in capital assets	\$ 936,131,195	\$ 914,383,241	\$ 921,978,067	\$ 903,774,582	\$ 852,428,086	\$ 813,952,729	\$ 723,867,957	\$ 676,991,832	\$ 637,950,314	\$ 552,338,566
Restricted	39,497,077	29,258,295	27,683,903	24,249,409	8,969,778	3,068,563	3,092,595	3,119,552	5,161,248	3,161,264
Unrestricted	(1,780,757,325)	(177,486,816)	(1,723,801,352)	(1,601,612,985)	(1,094,796,887)	(1,061,684,357)	(1,023,449,030)	(443,964,841)	(439,224,801)	(400,754,807)
Total Governmental Activities Net Position	(805,129,053)	766,154,720	(774,139,382)	(673,588,994)	(233,399,023)	(244,663,065)	(296,488,478)	236,146,543	203,886,761	154,745,023
Business-type activities:										
Net investment in capital assets	82,189,199	82,354,330	84,166,380	88,269,353	88,089,862	91,021,576	86,399,421	85,819,063	83,954,414	80,642,078
Restricted										
Unrestricted	8,900,363	7,812,275	10,587,203	10,063,397	14,420,453	11,482,394	12,382,135	9,186,043	8,373,469	8,865,646
Total Business-Type Activities Net Position	91,089,562	90,166,605	94,753,583	98,332,750	102,510,315	102,503,970	98,781,556	95,005,106	92,327,883	89,507,724
Primary Government:										
Net investment in capital assets	1,018,320,394	996,737,571	1,006,144,447	992,043,935	940,517,948	904,974,305	810,267,378	762,810,895	721,904,728	632,980,644
Restricted	39,497,077	29,258,295	27,683,903	24,249,409	8,969,778	3,068,563	3,092,595	3,119,552	5,161,248	3,161,264
Unrestricted	(1,771,856,962)	(1,767,056,141)	(1,713,214,149)	(1,591,549,588)	(1,080,376,434)	(1,050,201,963)	(1,011,066,895)	(434,778,798)	(430,851,332)	(391,889,161)
Total Primary Government Net Position	\$ (714,039,491)	\$ (741,060,275)	\$ (679,385,799)	\$ (575,256,244)	\$ (130,888,708)	\$ (142,159,095)	\$ (197,706,922)	\$ 331,151,649	\$ 296,214,644	\$ 244,252,747

**CITY OF BRIDGEPORT, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental activities:										
General government	\$ 53,845,441	\$ 61,105,004	\$ 76,337,177	\$ 41,504,991	\$ 54,721,387	\$ 56,810,111	\$ 49,042,611	\$ 58,489,188	\$ 50,229,529	\$ 47,585,310
Public safety	147,674,047	178,469,959	205,509,355	154,714,714	161,664,408	153,074,372	215,031,986	129,070,130	128,334,652	127,416,487
Public facilities, parks and recreation	49,358,693	49,584,075	51,077,493	47,664,397	40,449,688	41,919,358	46,823,535	44,866,708	42,355,324	40,813,295
Planning and economic development	5,651,948	5,089,882	6,024,090	4,186,575	3,623,577	4,117,610	4,385,793	4,000,056	3,804,545	3,630,343
Health and social services	10,861,997	10,144,594	9,029,472	6,155,545	4,578,577	7,053,282	7,322,735	6,732,534	7,373,284	7,514,927
Education	437,424,196	422,029,223	387,402,577	407,535,202	407,493,688	422,865,095	395,326,952	374,610,065	358,684,463	341,738,042
Special services	15,960,866	6,414,953	10,764,337	7,413,753	16,261,348	11,369,812	15,057,650	17,238,984	21,196,639	16,736,988
Interest on long-term debt	35,330,729	43,925,903	42,575,950	35,712,209	32,760,018	31,583,840	38,508,401	33,248,783	36,008,703	41,869,525
Total governmental activities expenses	756,107,917	776,763,593	788,720,451	704,887,386	721,552,691	728,793,480	771,499,663	668,256,448	647,987,139	627,304,917
Business-type activities:										
Water Pollution Control Authority	39,519,721	40,563,833	39,924,293	39,687,374	39,180,368	37,237,285	35,943,716	35,625,341	28,399,775	26,387,727
Total primary government expenses	795,627,638	817,327,426	828,644,744	744,574,760	760,733,059	766,030,765	807,443,379	703,881,789	676,386,914	653,692,644
Program revenue:										
Governmental activities:										
Charges for services:										
General government	6,340,567	6,582,507	9,746,814	7,377,287	5,085,578	6,691,253	3,930,371	4,296,733	3,766,901	3,632,801
Public safety	6,879,886	5,167,166	6,488,472	6,125,456	5,718,407	6,933,320	5,604,016	6,418,090	6,077,391	6,263,832
Public facilities, parks and recreation	5,291,543	4,446,556	4,120,629	3,675,542	4,174,696	4,281,323	4,267,986	3,882,782	4,217,714	4,008,679
Planning and economic development	4,389,995	2,804,783	3,596,088	3,411,604	6,565,823	4,607,067	5,974,668	4,386,547	2,904,860	4,102,402
Health and social services	867,543	728,715	1,092,045	1,325,099	1,045,142	772,288	750,404	1,125,770	2,013,222	865,318
Education	9,354	218,941	280,956	542,899	631,266	668,925	787,178	735,122	704,164	702,587
Special services	71,798	214,306	(146,678)	29,115	702,364	(152,931)	(1,135,968)	549,529	1,468,921	
Operating grants and contributions:										
General government	2,043,607	15,000	128,922	119,780	91,597	440,327	420,791	196,264	704,873	425,724
Public safety	47,952	619,624	117,600	115,052	38,098	189,018	43,870	58,274	64,006	77,404
Public facilities	1,757,131	1,512,123	4,275,563	6,344,113	1,508,372	5,966,045	11,990,437	11,210,773	1,619,514	4,279,642
Planning and economic development			5,809,764	3,627,369	6,113,859	6,046,274	8,558,403	11,141,789	12,587,947	12,320,951
Health and social services	3,329,548	1,778,617	1,875,864	1,270,964	1,696,616	2,139,543	2,217,947	4,920,034	3,892,593	5,916,291
Education	364,629,827	322,559,551	288,767,594	317,766,584	316,170,091	326,052,764	310,324,708	299,181,796	276,324,293	257,452,149
Special services	11,458,610	8,596,113	4,955,300	6,205,626	5,383,521	11,708,441	8,573,446	3,813,519	8,993,807	3,880,602
Interest on long-term debt		454,442	1,935,845	194,167	1,062,649	907,552	1,289,418	1,356,816	1,526,001	1,570,900
Capital grants and contributions:										
General government						18,100				
Education		777,797	2,323,891	59,559,689	36,223,067	74,399,240	37,877,509	29,876,935	60,215,806	35,750,724
Public facilities	6,294,125	4,943,033	3,494,894	4,105,414	3,279,698	1,133,287	1,756,685	3,522,581	1,205,943	1,188,554
Special services			18,732	10,437	29,502	66,670	7,799	251,000	310,000	
Total governmental activities program revenue	413,411,486	361,419,274	338,882,295	421,806,197	395,520,346	452,868,506	403,239,668	386,924,354	388,597,956	342,438,560

(Continued on next page)

**CITY OF BRIDGEPORT, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Business-type activities:										
Charges for services:										
Water Pollution Control Authority	\$ 38,991,358	\$ 35,819,246	\$ 35,863,980	\$ 36,164,732	\$ 37,850,950	\$ 36,596,546	\$ 37,891,428	\$ 36,038,499	\$ 28,159,305	\$ 28,083,135
Capital grants and contributions:										
Water Pollution Control Authority	1,448,863	145,393	463,946	2,716,685	1,320,768	4,353,922	1,821,809	2,256,871	3,052,731	4,284,004
Total business-type activities program revenues	40,440,221	35,964,639	36,327,926	38,881,417	39,171,718	40,950,468	39,713,237	38,295,370	31,212,036	32,367,139
Total primary government program revenues	453,851,707	397,383,913	375,210,221	460,687,614	434,692,064	493,818,974	442,952,905	425,219,724	419,809,992	374,805,699
Net (expense) revenue:										
Governmental activities	(342,696,431)	(415,344,319)	(449,838,156)	(283,081,189)	(326,032,345)	(275,924,974)	(368,259,995)	(281,332,094)	(259,389,183)	(284,866,357)
Business-type activities	920,500	(4,599,194)	(3,596,367)	(805,957)	(8,650)	3,713,183	3,769,521	2,670,029	2,812,261	5,979,412
Total primary government net expense	(341,775,931)	(419,943,513)	(453,434,523)	(283,887,146)	(326,040,995)	(272,211,791)	(364,490,474)	(278,662,065)	(256,576,922)	(278,886,945)
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	335,949,821	325,475,989	316,184,000	314,781,907	298,910,281	300,053,001	303,836,495	296,275,535	284,379,599	278,055,567
Grants and contributions not restricted to specific programs	28,129,902	27,988,915	29,271,631	29,725,039	36,455,578	25,146,880	20,206,133	22,591,287	23,820,702	21,237,067
Unrestricted investment earnings	3,412,674	3,506,496	3,822,982	1,387,642	749,011	279,984	251,486	259,308	307,620	305,947
Miscellaneous	530,699	1,285,424	9,147	236,045	1,181,517	2,270,522			23,000	
Transfers										
Special item-Reduction of MERS liability for prior services				156,676,272						
Total governmental activities	368,023,096	358,256,824	349,287,760	502,806,905	337,296,387	327,750,387	324,294,114	319,126,130	308,530,921	299,598,581
Business-type activities:										
Investment earnings	2,457	12,216	17,200	18,555	14,995	9,231	6,929	7,194	7,898	12,093
Total primary government	368,025,553	358,269,040	349,304,960	502,825,460	337,311,382	327,759,618	324,301,043	319,133,324	308,538,819	299,610,674
Changes in Net Position:										
Governmental activities	25,326,665	(57,087,495)	(100,550,396)	219,725,716	11,264,042	51,825,413	(43,965,881)	37,794,036	49,141,738	14,732,224
Business-type activities	922,957	(4,586,978)	(3,579,167)	(787,402)	6,345	3,722,414	3,776,450	2,677,223	2,820,159	5,991,505
Total Primary Government	\$ 26,249,622	\$ (61,674,473)	\$ (104,129,563)	\$ 218,938,314	\$ 11,270,387	\$ 55,547,827	\$ (40,189,431)	\$ 40,471,259	\$ 51,961,897	\$ 20,723,729

**CITY OF BRIDGEPORT, CONNECTICUT
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

Function/Program	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities:										
General government	\$ 8,384,174	\$ 6,597,507	\$ 9,875,736	\$ 7,497,067	\$ 5,177,175	\$ 7,149,680	\$ 4,351,162	\$ 4,492,997	\$ 4,471,774	\$ 4,058,525
Public safety	6,927,838	5,786,790	6,606,072	6,240,508	5,756,505	7,122,338	5,647,886	6,476,364	6,141,397	6,341,236
Public facilities	13,342,799	10,901,712	11,891,086	14,125,069	8,962,766	11,380,655	18,015,108	18,616,136	7,043,171	9,476,875
Planning and economic development	4,389,995	2,804,783	9,405,852	7,038,973	12,679,682	10,653,341	14,533,071	15,528,336	15,492,807	16,423,353
Health and social services	4,197,091	2,507,332	2,967,909	2,596,063	2,741,758	2,911,831	2,968,351	6,045,804	5,905,815	6,781,609
Education	364,639,181	323,556,289	291,372,441	377,869,172	353,024,424	401,120,929	348,989,395	329,793,853	337,244,263	293,905,460
Special services	11,530,408	8,810,419	4,827,354	6,245,178	6,115,387	11,622,180	7,445,277	4,614,048	10,772,728	3,880,602
Interest on long-term debt	-	454,442	1,935,845	194,167	1,062,649	907,552	1,289,418	1,356,816	1,526,001	1,570,900
Total governmental activities	<u>413,411,486</u>	<u>361,419,274</u>	<u>338,882,295</u>	<u>421,806,197</u>	<u>395,520,346</u>	<u>452,868,506</u>	<u>403,239,668</u>	<u>386,924,354</u>	<u>388,597,956</u>	<u>342,438,560</u>
Business-type activities:										
Water Pollution Control Authority	<u>40,440,221</u>	<u>35,964,639</u>	<u>36,327,926</u>	<u>38,881,417</u>	<u>39,171,718</u>	<u>40,950,468</u>	<u>39,713,237</u>	<u>38,295,370</u>	<u>31,212,036</u>	<u>32,367,139</u>
Total Government	<u>\$ 453,851,707</u>	<u>\$ 397,383,913</u>	<u>\$ 375,210,221</u>	<u>\$ 460,687,614</u>	<u>\$ 434,692,064</u>	<u>\$ 493,818,974</u>	<u>\$ 442,952,905</u>	<u>\$ 425,219,724</u>	<u>\$ 419,809,992</u>	<u>\$ 374,805,699</u>

**CITY OF BRIDGEPORT, CONNECTICUT
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nonspendable	\$	\$	\$	\$	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Assigned										3,222,700
Unassigned	<u>36,704,618</u>	<u>27,643,194</u>	<u>23,723,186</u>	<u>21,014,433</u>	<u>18,916,129</u>	<u>14,269,142</u>	<u>13,363,461</u>	<u>13,045,816</u>	<u>12,574,082</u>	<u>9,147,814</u>
Total General Fund	<u>\$ 36,704,618</u>	<u>\$ 27,643,194</u>	<u>\$ 23,723,186</u>	<u>\$ 21,014,433</u>	<u>\$ 19,266,129</u>	<u>\$ 14,619,142</u>	<u>\$ 13,713,461</u>	<u>\$ 13,395,816</u>	<u>\$ 12,924,082</u>	<u>\$ 12,720,514</u>
All Other Governmental Funds:										
Restricted	\$ 6,905,071	\$ 32,393,144	\$ 27,339,304	\$ 25,191,649	\$ 11,876,732	\$ 5,902,507	\$ 7,578,873	\$ 4,864,914	\$ 4,592,021	\$ 1,910,141
Committed	98,812,120	148,462,302	128,910,044	107,270,519	99,270,122	73,656,280	72,250,958	38,990,756	67,334,090	97,217,290
Unassigned	<u>(1,428,751)</u>				<u>(891,221)</u>	<u>(1,204,998)</u>	<u>(887,110)</u>	<u>(29,861)</u>	<u>(1,132,864)</u>	<u>(2,933,603)</u>
Total All Other Governmental Funds	<u>\$ 104,288,440</u>	<u>\$ 180,855,446</u>	<u>\$ 156,249,348</u>	<u>\$ 132,462,168</u>	<u>\$ 110,255,633</u>	<u>\$ 78,353,789</u>	<u>\$ 78,942,721</u>	<u>\$ 43,825,809</u>	<u>\$ 70,793,247</u>	<u>\$ 96,193,828</u>

**CITY OF BRIDGEPORT, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Property taxes	\$ 341,933,022	\$ 326,796,475	\$ 314,884,560	\$ 311,378,677	\$ 312,461,292	\$ 299,380,641	\$ 297,658,389	\$ 290,690,776	\$ 285,962,925	\$ 274,118,745
Intergovernmental	369,150,459	352,007,017	362,739,390	408,774,294	411,442,721	447,358,336	401,772,314	387,013,540	391,193,349	346,936,724
Fees, permits and licenses	23,723,140	19,925,131	24,808,516	18,136,529	19,752,714	22,139,661	19,169,677	17,937,764	15,953,121	16,664,394
Interest	3,412,674	3,506,496	3,876,090	1,387,642	749,006	279,985	251,486	259,308	307,039	305,673
Other	1,967,906	1,855,772	1,294,362	6,384,907	3,404,616	12,609,215	4,231,035	6,248,652	7,046,473	4,347,520
Total revenues	740,187,201	704,090,891	707,602,918	746,062,049	747,810,349	781,767,838	723,082,901	702,150,040	700,462,907	642,373,056
Expenditures:										
Governmental and community services:										
General government	49,168,367	44,948,964	43,963,252	42,668,409	41,861,010	36,079,269	35,060,037	39,060,527	39,691,634	39,935,817
Public safety	141,525,804	258,447,899	137,560,411	139,352,315	137,976,278	135,416,264	119,804,154	119,804,154	121,687,093	115,629,783
Public facilities	41,410,654	39,680,916	38,846,819	38,983,342	36,553,580	35,862,313	37,473,983	37,473,983	36,166,380	34,490,427
Planning and economic development	4,262,479	4,031,922	4,210,066	3,918,969	3,920,695	4,228,157	4,000,056	4,000,056	3,804,545	3,630,343
Health and social services	10,056,398	9,024,334	6,932,039	5,769,652	5,580,511	7,319,991	6,847,381	6,847,381	6,962,930	6,536,848
Libraries	7,481,824	7,449,678	6,971,623	6,651,889	5,614,656	7,485,850	6,576,900	6,576,900	6,166,881	6,034,045
Education	385,068,913	369,668,190	372,226,926	360,537,415	379,893,985	388,183,531	353,994,653	353,994,653	332,092,576	312,976,935
Special services	16,521,919	8,125,256	11,929,804	10,149,883	16,630,856	21,568,961	20,274,199	20,274,199	20,237,367	17,368,994
Debt service:										
Principal retirements	51,561,137	32,171,390	33,404,187	37,205,672	39,754,694	38,679,933	38,143,098	38,143,098	27,717,065	31,183,000
Interest and other charges	44,651,896	44,304,294	42,953,342	39,599,033	37,170,844	34,878,001	35,880,297	35,880,297	38,484,830	39,791,002
Capital outlay	33,844,518	38,738,804	49,910,976	97,226,365	76,499,225	95,861,461	66,802,507	66,802,507	93,042,777	74,551,555
Payment to MERS for prior service costs				98,582,467						
Total expenditures	785,553,909	856,591,647	748,909,445	880,645,411	781,456,334	805,563,731	724,857,265	728,857,755	726,054,078	682,128,749
Excess of revenues under expenditures	(45,366,708)	(152,500,756)	(41,306,527)	(134,583,362)	(33,645,985)	(23,795,893)	(1,774,364)	(26,707,715)	(25,591,171)	(39,755,693)
Other financing sources (uses):										
Transfers in	700,000	300,000	926,700	2,719,351	2,528,854	4,313,331	3,410,284	3,410,284	500,000	500,000
Transfers out	(700,000)	(300,000)	(926,700)	(2,719,351)	(2,528,854)	(5,813,331)	(3,410,284)	(3,410,284)	(500,000)	(500,000)
Bonds issued		174,975,000	60,105,000	133,480,773	60,970,000	23,195,000				67,930,000
Bond refunding issue		35,980,000		97,385,000		59,640,000	14,290,000	14,290,000	55,225,000	
Premium on refunding bonds issued		3,604,954								
Premium on bonds issued		5,427,403	7,697,461	13,600,652	9,224,816	12,337,545	1,150,189	1,150,189	4,874,093	6,641,055
Payments to escrow agent		(38,960,495)		(85,928,224)		(69,559,903)	(15,228,178)	(15,228,178)	(59,704,935)	
Proceeds from notes payable										
Capital lease										
Total other financing sources	-	181,026,862	67,802,461	158,538,201	70,194,816	24,112,642	212,011	212,011	394,158	74,571,055
Net Changes in Fund Balance	\$ (45,366,708)	\$ 28,526,106	\$ 26,495,934	\$ 23,954,839	\$ 36,548,831	\$ 316,749	\$ (1,562,353)	\$ (26,495,704)	\$ (25,197,013)	\$ 34,815,362
Debt Service as a Percentage of Noncapital Expenditures										
	<u>12.9%</u>	<u>9.4%</u>	<u>11.3%</u>	<u>9.6%</u>	<u>11.0%</u>	<u>10.5%</u>	<u>11.2%</u>	<u>11.2%</u>	<u>10.5%</u>	<u>11.7%</u>

TABLE 6

**CITY OF BRIDGEPORT, CONNECTICUT
TAX REVENUE BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2012	231,147,846	31,242,492	17,044,538	279,434,876
2013	237,452,454	28,608,729	20,026,111	286,087,294
2014	247,634,510	29,273,456	20,620,272	297,528,238
2015	249,909,726	30,117,975	21,608,636	301,636,337
2016	251,167,365	31,015,137	22,335,890	304,518,362
2017	258,466,001	44,695,896	20,667,952	323,829,849
2018	255,799,752	43,620,964	22,434,590	321,855,306
2019	257,366,589	43,934,685	26,591,985	327,893,259
2020	257,256,833	58,551,391	27,438,508	343,246,732
2021	257,386,755	61,622,442	28,085,787	347,094,984
Change 2012-2021	<u>11.35%</u>	<u>97.24%</u>	<u>64.78%</u>	<u>24.21%</u>

TABLE 7

CITY OF BRIDGEPORT, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(In Thousands)
(Unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2012	4,089,937	1,192,378	564,301	119,384	636,574	412,029	7,014,603	0.0%	41.11	10,020,861	70.00%
2013	4,082,205	1,225,399	587,398	125,387	698,880	419,227	7,138,496	0.2%	41.86	10,197,851	70.00%
2014	4,085,344	1,197,586	552,296	124,698	714,071	430,836	7,104,831	0.0%	42.20	10,149,759	70.00%
2015	4,085,727	1,220,504	552,923	129,092	734,447	442,829	7,165,522	0.0%	42.20	10,236,460	70.00%
2016	3,105,335	1,166,716	441,566	122,995	822,259	460,091	6,118,962	(-) 14.6 %	54.37	8,741,375	70.00%
2017	3,104,031	1,180,193	357,015	121,630	802,342	486,016	6,015,227	(-) 1.1%	54.37	8,593,181	70.00%
2018	3,119,848	1,170,171	371,453	135,448	808,092	492,576	6,097,588	0.7%	54.37	8,710,840	70.00%
2019	3,121,651	1,167,939	370,642	169,603	1,070,621	508,422	6,408,878	5.1%	53.99	9,155,540	70.00%
2020	3,126,382	1,150,575	362,496	174,020	1,141,368	535,262	6,490,103	1.3%	53.99	9,271,575	70.00%
2021	4,134,639	1,400,198	424,294	329,810	1,139,115	551,458	7,979,514	22.9%	43.45	11,399,306	70.00%

Source: City of Bridgeport Tax Assessor's Office

**CITY OF BRIDGEPORT, CONNECTICUT
 PRINCIPAL PROPERTY TAXPAYERS - REAL PROPERTY
 FY 2021 and FY 2012
 (Unaudited)**

Taxpayer	FY 2021			FY 2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
PSEG Power Connecticut LLC* ⁽¹⁾	\$ 464,448,614	1	7.16%	\$ 52,663,326	6	5.16%
United Illuminating Co. Inc.	325,111,160	2	5.01%	132,181,954	2	12.96%
CRRA/US Bank National Association (real property Wheelabrator)	117,378,225	3	1.81%	140,046,244	1	13.73%
Bridgeport Energy LLC	91,749,954	4	1.41%	48,784,414	7	4.78%
Connecticut Light & Power	47,837,010	6	0.74%	45,923,653	8	4.50%
People's United Bank	49,641,010	5	0.77%	69,021,817	5	6.77%
Southern CT Gas Co.-Energy EA	46,157,090	7	0.71%	72,065,357	4	7.06%
Fuel Cell Inc* (Formerly Dominion BPT Fuel Cell LLC)	21,705,450	9	0.33%	n/a		
Aquarion Water Co. of CT	29,430,300	8	0.45%	n/a		
NHI-REIT of Axel LLC* (Formerly Watermark 3030 Park LLC)	21,000,000	11	0.32%	25,532,028	10	2.50%
Success Village Apts Inc.	21,207,205	10	0.33%	26,762,580	10	2.62%
Shelbourne Lafayette (formerly BPT Lafayette 2005 LLC)	12,562,040	13	0.19%	15,400,000	9	1.51%
AT&T Mobility	11,646,040	14	0.18%	75,341,484	3	7.38%
Wheelabrator BPT LP (personal property)	1,230,330	3	0.02%	288,528,884	1	28.28%
Cingular Wireless LLC (now declares to State - City gets PILOT from CT State)	n/a		n/a	80,663,062	2	7.91%
Total	6,485,590,321		100.00%	\$ 1,020,251,477		100.00%

* Note: Name change occurred during period.

⁽¹⁾ Note: PSEG new power plant opened in FY2020.

Source: City of Bridgeport - Assessor's Office

**CITY OF BRIDGEPORT, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2010	275,342,274	267,783,020	97.25%	2,463,132	270,246,152	98.15%
2013	2011	286,087,294	278,613,368	97.39%	2,826,411	281,439,779	98.38%
2014	2012	293,618,038	284,699,957	96.96%	4,559,726	289,259,683	98.52%
2015	2013	296,309,866	291,238,982	98.29%	2,686,607	293,925,589	99.20%
2016	2014	298,378,831	293,406,881	98.33%	1,810,121	295,217,001	98.94%
2017	2015	310,799,149	307,164,691	98.83%	2,827,411	309,995,102	99.74%
2018	2016	313,252,556	308,779,618	98.57%	1,493,803	310,273,421	99.05%
2019	2017	319,856,486	313,327,629	97.96%	1,335,496	314,663,125	98.38%
2020	2018	333,820,712	324,396,971	97.18%	3,082,673	327,479,644	98.10%
2021	2019	339,396,854	333,203,468	98.18%	4,844,263	338,047,731	99.60%

Source: City of Bridgeport - Tax Collector's Office

CITY OF BRIDGEPORT, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands)
(Unaudited)

Fiscal Year	General Obligation Bonds	Unamortized Premium	Net General Bonded Debt	Percentage of Actual Property Value	Debt Per Capita	Loan Payable	General Obligation Bonds	Revenue Bonds	Total Primary Government	Percentage of Per Capita Income	Per Capita
2012	\$ 689,265		\$ 689,265	6.80%	\$ 4,779	\$ 42,812	\$ 4,008	\$	\$ 736,085	27.00%	\$ 5,104
2013	654,330		654,330	6.38%	4,493	44,866	3,874		703,070	24.00%	4,828
2014	636,625		636,625	6.08%	4,315	40,025	3,679		680,329	23.12%	4,618
2015	673,343		673,343	6.34%	4,399	38,276	3,595		715,214	23.26%	4,683
2016	662,157		662,157	7.57%	3,153	37,347	3,268		702,772	23.20%	4,873
2017	648,586		648,586	7.42%	3,143	34,332	3,854		686,772	22.19%	4,661
2018	763,761		763,761	8.77%	5,304	30,271	4,434		798,466	24.31%	5,537
2019	791,386		791,386	8.64%	5,274	27,907	6,358		825,651	23.15%	5,452
2020	933,930	50,209	984,139	10.20%	6,373	24,076	7,300		1,015,515	27.30%	6,605
2021	882,369	42,985	925,354	7.80%	5,935	21,782	7,066		954,202	24.66%	6,153

Source: City of Bridgeport - Finance Dept.

CITY OF BRIDGEPORT, CONNECTICUT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE
LAST TEN FISCAL YEARS
(In Thousands)
(Unaudited)

Fiscal Year	Governmental Activities		Percentage of Actual Property Value	Debt Per Capita	Business-Type Activities		Total Primary Government	Percentage of Per Capita Income	Per Capita
	General Obligation Bonds	Net General Bonded Debt			General Obligation Bonds				
2012	\$ 689,265	\$ 689,265	6.80%	\$ 4,779	\$ 4,008	\$ 693,273	25.68%	\$ 5,104	
2013	654,330	654,330	6.38%	4,493	3,874	658,204	24.38%	4,828	
2014	636,625	636,625	6.08%	4,315	3,679	640,431	21.86%	4,618	
2015	673,343	673,343	6.34%	4,399	3,595	676,938	21.97%	4,423	
2016	662,157	662,157	10.3%	4,440	3,268	665,425	21.97%	4,400	
2017	648,586	648,586	7.8%	4,370	3,854	652,440	21.90%	4,370	
2018	763,761	763,761	8.8%	5,304	4,434	768,195	24.31%	5,327	
2019	791,386	791,386	8.6%	5,274	6,358	797,744	23.15%	5,327	
2020	920,305	984,139	10.8%	6,373	7,300	991,439	27.30%	6,423	
2021	882,369	925,354	10.1%	5,395	7,066	932,420	23.11%	6,153	

Source: City of Bridgeport Finance Dept.

**CITY OF BRIDGEPORT, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
FOR THE YEAR ENDED JUNE 30, 2021
(Unaudited)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>
General obligation debt	\$ 932,420,390
Less school construction grants receivable - principal portion only	<u>(21,000,000)</u>
Total Direct Debt	<u>\$ 911,420,390</u>

Source: City records.

Note 1: The City is not subject to the debt of overlapping governments.

Note 2: School construction grants are receivable in substantially equal installments over the life of outstanding school bonds, obtained from the Office of Policy and Management, State of Connecticut.

Source: City of Bridgeport - Finance Department.

CITY OF BRIDGEPORT, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)
(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt limit	\$ 1,918,226	\$ 1,975,977	\$ 2,050,851	\$ 2,084,816	\$ 2,091,301	\$ 2,194,321	\$ 2,155,550	\$ 2,193,974	\$ 2,228,357	\$ 2,289,605
Total net debt applicable to limit	<u>755,691</u>	<u>870,367</u>	<u>689,996</u>	<u>761,541</u>	<u>934,134</u>	<u>818,169</u>	<u>913,150</u>	<u>1,127,323</u>	<u>1,116,310</u>	<u>1,063,619</u>
Legal debt margin	<u>\$ 1,162,535</u>	<u>\$ 1,105,610</u>	<u>\$ 1,360,855</u>	<u>\$ 1,323,275</u>	<u>\$ 1,157,167</u>	<u>\$ 1,376,152</u>	<u>\$ 1,242,400</u>	<u>\$ 1,066,651</u>	<u>\$ 1,112</u>	<u>\$ 1,225,986</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>39.40%</u>	<u>44.05%</u>	<u>33.64%</u>	<u>36.53%</u>	<u>44.67%</u>	<u>37.29%</u>	<u>42.36%</u>	<u>51.38%</u>	<u>50.10%</u>	<u>46.45%</u>

**CITY OF BRIDGEPORT, CONNECTICUT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)**

Calendar Year	Population	Personal Income	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
2010	139,529	54,313	20,302	31.4	20,407	12.9%
2011	144,229	48,088	18,721	32.1	19,993	13.98%
2012	144,229	48,088	18,721	32.1	20,338	12.57%
2013	144,229	48,088	18,721	32.1	20,320	12.37%
2014	144,229	48,088	19,854	32.1	21,180	10.1%
2015	144,229	48,088	20,132	32.1	20,918	8.5%
2016	144,229	48,088	21,002	32.1	21,127	8.4%
2017	144,229	48,088	21,002	32.1	21,076	7.4%
2018	144,229	48,088	21,816	32.1	21,004	6.3%
2019	144,229	48,088	22,785	32.1	20,486	5.59%
2020	144,229	48,088	22,785	32.1	20,437	7.40%
2021	148,654	44,035	22,506	33.9	19,449	12.69%

**CITY OF BRIDGEPORT, CONNECTICUT
PRINCIPAL EMPLOYERS
2021 AND 2012
(Unaudited)**

Employer	2021		2012	
	Employees	Rank	Employees*	Rank
Bridgeport Hospital, Inc.	2,600	1	2,700*	1
St. Vincent's Medical Center	1,800	2	2,200*	3
People's United Bank	1,338	3	2,400*	2
Jewish Senior Services Center	800	4	1,100*	4
Goodwin University - U. of BPT campus	526	5	537**	6
Prime Line (formerly Prime Resources)	500	6	406*	7
Housatonic Community College	343	7	184*	10
Lacey Manufacturing Company	310	8	350*	8
Sikorsky Aircraft	309	9	600*	5
Bridgeport Health Care Center	297***	10	300**	9

*=2007 Data

**=2008 Data

***=2019 Data

Note: Rankings are based on Full Time Employees Only

Sources: City of Bridgeport - Finance Department

TABLE 17

CITY OF BRIDGEPORT, CONNECTICUT
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (Unaudited)

Function/Program	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government:										
Office of the Mayor	9	7.5	7.5	7.5	7.5	9	9	9	9	8
Central Grants Office	4	4	6	5	6	8	5	5	5	6
Comptroller's Office	12	12	11	11	11	11	11	11	11	14.5
Finance Department	5	5	5	5	6	6	4.5	4	4	4
In-Plant Printing	5.5	5.5	5.5	5.5	6	6.5	6.5	6.5	7.5	7.5
Purchasing	5	5	6	6	6	6	6	6	5	6
Tax Collector	13	13	13	12	13	14	14	14	16	18
Tax Assessor	10	10	9.5	10	11	11	11	11	11	13
Treasurer's Office	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3.5	2
Registrar of Voters / Elections	6	6	7	7	5	5	5	5	5	5
City Clerk	5	5	5	6	6	6	6	5	6	5
City Attorney	19	19	19.5	20	22	21	20	20	18	21
Archives and Records	0	0	0	0	0	0.5	0.5	0.5	0.5	0.5
Civil Service	8	6	6	6	6	6	7	7	7	9
Grants Personnel / Benefits Administration	11.5	11	11	11	11	12	13.5	14	14	11
Labor Relations	5	5	5	5	6	6	6	6	6	6
Town Clerk	8	8	8	8	8	7	7	7	7	7
Legislative Department	0	0	0	0	0	0	-	-	-	2
Office of Policy and Management	6	6	6	6	6	6.5	6.5	6.5	6.5	6.5
Chief Administrative Office / Citistat	5	7	10	8.5	10	8	8	8	8	7
Information Technology Services	16	14	14	13	14	14	15	15	15	16
Minority Business Resource Ctr	3	3	4	4	0	3	3	3	3	2
MIRA_Re-Entry Program	2	2	0	0	0	0	0	0	0	0
Public Safety:										
Police Department / Animal Shelter	491	484	485	486.5	488	492	491	471	471	479
Fire Department	318	318	314	313	305	296	296	277	281	295
Weights and Measures*	0	0	2	2	2	2	2	2	2	2
Emergency Operations Center	57	57	57	56	55	57	57	57	57	59
Public Facilities:										
Public Facilities Administration	18.5	21	21.5	19.5	14	18	17.5	16	16	15.5
Municipal Garage	12	12	10	10	10	10	10	10	10	10
Facilities Maintenance	32.5	32	32	32	32	32	33	33	31	31
Roadway Maintenance	43.5	47.5	49.5	49.5	37.5	37	37	37	44	45
Sanitation / Recycling	31	31	31	29	29	29	29	29	29	34
Transfer Station	5	5	5	5	1	1	1	1	1	1
Parks and Recreation:										
Recreation	5	4	4	4	3	3	3	3	3	3
Department on Aging**	0	0	10.5	10.5	8.5	7	7	7	7	6
Parks & Rec Administration	2	2	3	3	3	5	5	5	4	4
Parks Maintenance	15	15	14	14	14	14	14	14	15	16
Beardsley Zoological Gardens	12	12	12	12	12	12	12	12	12	13
Fairchild Wheeler G.C.	3	3	3	3	2	2	2	2	2	3

CITY OF BRIDGEPORT, CONNECTICUT
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (CONTINUED)
 LAST TEN FISCAL YEARS
 (Unaudited)

Function/Program	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Transportation:										
Sikorsky Airport	11	12	12	11	12	13	13	13	13	14
City Engineer	9	10	9	9	7	6	5.25	6	5	6
Harbor Master	1	1	1	1	1	-	-	-	1	1
Planning & Development:										
Planning & Economic Development	18.5	17.5	14	14	15	21.5	20.5	20.5	20.5	19.5
Building Department	15	14	14	14	14	13	12.25	12	11	13
Zoning Board of Appeals	1	1	1	1	1	1	1	1	1	1
Zoning Commission	6	7	7	7	6	6	6	6	6	6
Health & Social Services:										
Health Administrative	4	4	3	4	5	6	4.5	3	2	2
Dental Hygiene	0	0	0	0	0	0	-	-	-	-
Vital Statistics	5	5	5	5	5	4.5	4.5	5	5	5
Communicable Diseases	4	4	3	3	4	5	5	5.2	5.2	5
Environmental Health	8.5	8.5	8.5	8.5	8	8	8	8	8	8
Housing Code	15	15	8	7	10	6	6	6	6	5
Lead Program	0	0	1	1	2.5	2	2	2	2	-
Public Health Nursing	0	0	0	0	0	-	-	-	-	-
Clinics	1	1	0	0	0	2	-	-	-	-
School Based Health Centers	0	0	0	0	0	-	-	-	-	-
Social Services	2.5	2.5	2.5	1.5	2	2	1.25	1.8	1.8	1
Weights & Measures*	2	2	0	0	0	0	0	0	0	0
Department on Aging**	9.5	9.5	0	0	0	0	0	0	0	0
Human Services:										
Human Services Administration	1.5	1.5	1.5	2.5	2.5	2	2	2	2	2
Persons with Disabilities	0.5	0.5	0.5	1	2	1	1	1	1	0.5
Veterans Affairs	2.5	2.5	2.5	2	2	2	2	2	2	2
Lighthouse / Youth Services	4	4	4	4	4	6	6	6	6	4
Parent Aide Program	0	0	0	0	-	-	-	-	-	-
Libraries	53	52	66.5	56	57	53	53	54	53	53
Total	1380.5	1374.5	1379	1,360.5	1,339	1,341	1,346	1,297	1,305	1,342

**CITY OF BRIDGEPORT, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)**

Function/Program	FISCAL YEAR									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police:										
Calls for service	114,115	114,780	112,740	111,331	122,713	102,659	104,266	118,085	109,073	113,569
Adult arrest	4,230	6,422	3,771	3,047	2,964	3,369	4,574	6,135	4,597	4,542
Juvenile arrest	574	800	590	413	432	400	362	301	363	280
Fire:										
Total fire runs	12,648	9,394	9,262	10,130	5,781	3,981	1,026	489	529	541
Total rescue runs	4,838	8,810	5,660	8,650	4,167	7,602	11,678	12,940	9,878	9,477
Property loss	\$ 7,418,300	3,649,017	3,541,176	3,171,020	2,537,913	2,025,200	3,257,920	7,534,309	3,890,940	6,363,685
Building safety:										
Total building permits	N/A	3,127	2,939	3,199	3,461	3,520	3,263	4,233	2,919	3,400
Total value all permits	\$ N/A	91,501,839.00	172,883,186.00	252,650,376.00	\$ 316,366,980.00	\$174,003,971.00	\$244,983,475.71	\$75,079,286.64	\$80,805,173.89	\$126,155,973.00
Library, volumes in collection										
	533,600	538,600	573,455	573,705	525,372	571,143	581,996	476,734	473,405	529,691
Public service:										
Garbage collected (ton)	58,736	55,698	55,538	55,224	57,218	55,088	53,660	54,730	54,544	57,447
Recycle collected (ton)	4,762	5,339	5,421	5,649	6,043	6,343	6,178	6,196	6,536	7,273
Parks and recreation:										
Recreation program attendance	2,000	2,000	1,750	1,750	1,750	1,675	1,700	1,650	1,500	1,500
Aquatics program attendance	700	750	750	750	750	700	700	700	500	0
Golf rounds played	59,286	50,703	52,884	53,284	59,154	51,684	49,247	43,698	45,108	72,625
Street trees maintained	1,800	1,700	1,962	1,990	1,900	1,962	1,850	1,900	2,000	2,000

Source: City Records

Note: n/a - Indicator not available

**CITY OF BRIDGEPORT, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)**

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police:										
Stations	1	1	1	1	1	9	9	1	1	1
Police Officer Sector Terminals (POST)	3	3	3	4	4	4	5	4	4	3
Number of personnel and officers	456	473	454	429	349	388	394	392	436	390
Number of Divisions	11	11	11	11	11	11	11	11	11	11
Fire:										
Stations	8	8	8	8	8	8	8	8	8	8
Number of personnel and officers	296	283	282	284	272	291	296	299	293	293
Equipment (pieces)	28	30	30	30	30	31	31	31	32	33
Refuse collection:										
Collection Trucks	15	18	18	18	18	18	18	18	18	18
Public facilities:										
Streets (Miles)	829	829	829	829	829	829	829	829	829	829
Traffic Signals	1,750	1,750	1,750	1,800	1,800	1,840	1,840	1,965	2,015	1,983
Parks and recreation:										
Playgrounds	21	21	19	24	24	24	22	22	22	25
Parks	46	46	46	47	47	47	47	47	47	47
Park Acreage	1,330	1,330	1,330	1,351.45	1,351.45	1,351.45	1,351.45	1,351.45	1,351.45	1,351.45
Golf Courses	2	2	2	2	2	2	2	2	2	2
Swimming Pools	3	2	2	2	2	2	2	2	2	2
Tennis Courts	25	25	24	24	25	25	23	23	23	19
Museums	2	2	2	2	2	2	2	2	2	2
Zoo	1	1	1	1	1	1	1	1	1	1
Baseball/softball diamonds	30	30	25	25	27	27	25	25	27	28
Ice Skating Rinks	1	1	1	1	2	2	2	2	2	2
Soccer/Football Fields	26	28	17	17	20	20	17	17	19	21
Library:										
Facilities	5	5	5	5	5	5	5	5	5	5
Volumes	533,600	538,600	573,455	573,705	525,372	571,143	581,996	476,734	473,405	529,691
Water:										
Average Daily Consumption (MGPD)	11,716	11,447	11,457	11,572	11,428	11,401	11,053	11,238	11,027	11,425
Wastewater:										
Sanitary Sewers (miles)	170	170	170	170	170	170	170	170	170	170
Storm Sewers (miles)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Combination Sanitary and Storm (miles)	113	113	113	113	113	113	113	113	113	113
Number of sewer wells	55,050	55,050	55,050	55,050	55,050	55,050	55,050	55,050	55,050	55,050
Number of Treatment Plants	2	2	2	2	2	2	2	2	2	2

Source: City Records

Note: n/a - Indicator not available

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