

**WATER POLLUTION CONTROL AUTHORITY  
FOR THE CITY OF BRIDGEPORT, CONNECTICUT**

**FINANCIAL REPORT**

**JUNE 30, 2021**



WEALTH ADVISORY | OUTSOURCING  
AUDIT, TAX, AND CONSULTING

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**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
TABLE OF CONTENTS**

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Independent Auditors' Report	1-2
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**Exhibit**

Financial Statements:

I	Statement of Net Position	3
II	Statement of Revenues, Expenses and Changes in Net Position	4
III	Statement of Cash Flows	5
	Notes to Financial Statements	6-13



## Independent Auditors' Report

To the Board of Directors  
Water Pollution Control Authority of  
The City of Bridgeport, Connecticut

We have audited the accompanying financial statements of the Water Pollution Control Authority of the City of Bridgeport, Connecticut (the WPCA), an enterprise fund 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 WPCA'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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the WPCA as of June 30, 2021 and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the Water Pollution Control Authority of the City of Bridgeport, Connecticut, and do not purport to, and do not present fairly the financial position of the City of Bridgeport, Connecticut, as of June 30, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
February 8, 2022

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
STATEMENT OF NET POSITION  
JUNE 30, 2021**

Assets:	
Current:	
Cash and cash equivalents	\$ 4,654,898
Accounts and liens receivable, net of allowances for doubtful accounts of \$5,266,965	8,746,304
Intergovernmental	235,009
Other receivables	2,340,024
Prepaid assets	178,380
Total current assets	<u>16,154,615</u>
Noncurrent:	
Capital assets not being depreciated	10,706,895
Capital assets being depreciated, net of depreciation	103,901,023
Total noncurrent assets	<u>114,607,918</u>
Total assets	<u>130,762,533</u>
Liabilities:	
Current:	
Accounts payable and accrued expenses	2,924,402
Accrued interest payable	246,668
Construction contracts payable	4,473
Short term note payable	3,506,446
Due to other funds of the City of Bridgeport	2,385,170
Current portion of long-term debt	2,546,510
Total current liabilities	<u>11,613,669</u>
Noncurrent:	
Long-term debt, noncurrent portion	26,361,290
Net OPEB liability	1,698,012
Total noncurrent liabilities	<u>28,059,302</u>
Total liabilities	<u>39,672,971</u>
Net Position:	
Net investment in capital assets	82,189,199
Unrestricted	8,900,363
Total Net Position	<u>\$ 91,089,562</u>

The accompanying notes are an integral part of the financial statements

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2021**

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Operating Revenues:	
Sewer user fees	\$ 38,225,413
Miscellaneous income	765,945
Total operating revenues	<u>38,991,358</u>
Operating Expenses:	
Operation and maintenance	30,733,144
Depreciation	7,929,236
Total operating expenses	<u>38,662,380</u>
Operating Income	<u>328,978</u>
Nonoperating Revenue (Expense):	
Interest income	2,457
Interest expense	<u>(857,341)</u>
Net nonoperating expense	<u>(854,884)</u>
Loss Before Capital Contributions	(525,906)
Capital Contributions	<u>1,448,863</u>
Change in Net Position	922,957
Net Position - Beginning of Year	<u>90,166,605</u>
Net Position - End of Year	<u>\$ 91,089,562</u>

The accompanying notes are an integral part of the financial statements

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021**

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)
Payments for interfund services	(335,259)
Net cash provided by operating activities	<u>7,500,984</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 used in capital and related financing activities	<u>(7,337,138)</u>
Cash Flows from Investing Activities:	
Interest received on investments	<u>2,457</u>
Net Increase (Decrease) in Cash and Cash Equivalents	166,303
Cash and Cash Equivalents at Beginning of Year	<u>4,488,595</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,654,898</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating income (loss)	\$ 328,978
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	7,929,236
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable and liens receivable	(471,228)
(Increase) decrease in other receivables	526,086
(Increase) decrease in prepaid assets	32,560
Increase (decrease) in accounts payable and accrued expenses	(95,152)
Increase (decrease) in due to other funds of the City of Bridgeport	(335,259)
Increase (decrease) in net OPEB liability	<u>(414,237)</u>
Net Cash Provided by Operating Activities	<u>\$ 7,500,984</u>

The accompanying notes are an integral part of the financial statements

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Pursuant to an ordinance approved by the City Council (the Ordinance) of the City of Bridgeport, Connecticut (the City) on April 18, 1988, the Water Pollution Control Authority of the City of Bridgeport, Connecticut (the WPCA) was established, effective July 1, 1988, to operate and maintain the sewage system of the City as a self-sustaining activity. The Ordinance requires the WPCA to adopt its own budget and to be accounted for as a business-type activity of the City. The WPCA is governed by a Board of Directors consisting of nine members, four of whom are City officials and five of whom are appointed by the Mayor of the City and approved by the City Council. The financial statements present only the Water Pollution Control Authority of the City of Bridgeport, Connecticut, and do not purport to, and do not, present fairly the financial position of the City of Bridgeport, Connecticut, as of June 30, 2021, and the changes in its financial position and its cash flows, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Certain operations of the WPCA are conducted by the City and its employees in accordance with an agreement of understanding. This agreement outlines the operating and financial responsibilities of the WPCA and the City and also stipulates the methods by which certain overhead costs incurred by the City for providing these services are to be reimbursed by the WPCA.

**B. Basis of Presentation**

The accounts of the WPCA are organized on the basis of an enterprise fund, which is considered a separate accounting entity. The operations of the fund are accounted for through a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues and expenses.

**C. Basis of Accounting**

The WPCA utilizes the accrual basis of accounting, under which revenues are recognized when earned and expenses are recognized when incurred.

**D. Cash and Cash Equivalents**

For purposes of reporting cash flows, the WPCA considers all unrestricted and restricted highly liquid investments with an original maturity term of three months or less when purchased to be cash equivalents.

**E. Accounts Receivable**

Accounts receivable are carried at the original amount billed less an estimate made for doubtful accounts based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Recoveries of accounts receivable previously written off are recorded when received.



**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**F. Capital Assets**

Property, plant and equipment are stated at cost. Donated capital assets are recorded at estimated acquisition value at the date of donation. Normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Assets being constructed over a period of time are classified as construction in progress. Interest expense incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. No depreciation is computed on these assets until they are complete and placed into service. Property, plant and equipment are depreciated over the following estimated useful lives:

Facilities and improvements	20-50 years
Equipment	5-20 years

**G. Net Other Post Employment Benefits (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.

**H. Compensated Absences**

Vacations earned during the year and not taken can be, subject to certain restrictions, carried over to the following fiscal year or partly paid in cash. A liability is accrued for that portion of vacation pay that vests. Unused sick pay is accumulated, subject to certain limitations, for future absences or paid upon death or retirement.

Vested sick leave and accumulated vacation leave is recognized as an expense and liability as the benefits accrue to employees. Nonvested sick leave is recognized to the extent it is expected to be paid. Compensated absences are recorded as short-term liabilities.

**I. Due to Other Funds of the City of Bridgeport and Self-Insurance**

The City's General Fund pays for all expenses on behalf of the WPCA and bills the WPCA monthly for such expenses, as well as for certain overhead costs incurred by the City in connection with the WPCA's operations. The City also makes the principal and interest payments on its outstanding debt, and bills the WPCA for such payments.

The City self-insures for employee health benefits and workers' compensation. The WPCA is charged a premium for health benefits based on rates set by the City. Any underfunding at the City level will result in increased premiums in later years, but is not believed to be material to the WPCA. The WPCA is charged for the workers' compensation claims attributable to its employees based on actual costs. The WPCA recognizes a liability for workers' compensation claims payable and for claims incurred but not reported.

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**J. Revenues**

Revenues are based on the WPCA authorized minimum charges and rates per hundred cubic feet applied to customer consumption of water. The WPCA accrues an estimate for services delivered but not billed at the end of each accounting period. The WPCA distinguished operating revenues and expenses from nonoperating. Operating revenues result from charges to customers for sewer treatment and related services. Operating expenses include the cost of operations, maintenance, sales and service, administrative expenses and depreciation. All revenues and expenses not meeting this definition are reported as nonoperating or capital contributions.

Interest is levied on accounts that are 30 days past due. The WPCA has the authority to file liens on past due accounts. The liens are payable second to property taxes upon transfer of the respective properties.

**K. Net Position**

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by any outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the WPCA or through external restrictions imposed by creditors, grantors or laws or regulation of other governments. Restricted resources are used first to fund appropriations. The WPCA currently has no assets under restrictions. Unrestricted net position represents all other amounts that don't meet the definition of "net investment in capital assets" or "restricted".

**L. 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 and expenses during the reporting period.

**M. Subsequent Events Evaluation by Management**

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

**2. CASH AND CASH EQUIVALENTS**

As of June 30, 2021, cash and cash equivalents, including balances restricted for repayment of principal and interest on State loans and for capital improvements, consist of the following:

Demand accounts	\$	4,654,747
Petty cash		<u>151</u>
	\$	<u><u>4,654,898</u></u>

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

Responsibility for custodial credit risks of deposits rests with the City; accordingly, separate disclosure is not possible. Disclosure of the City's custodial credit risk of deposits is contained in the City's basic financial statements. The City's basic financial statements are available in a separately issued Annual Comprehensive Financial Report at [www.bridgeportct.gov](http://www.bridgeportct.gov).

**3. CAPITAL ASSETS**

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

	<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>

Total depreciation expense was \$7,929,236 for the year ended June 30, 2021.

Construction in progress consists primarily of costs for storm and sanitary sewer separation, the planning and building of additional facilities & renovation of filter buildings.

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**4. LONG-TERM DEBT**

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>
Bonds payable:					
General obligation bonds	\$ 7,299,967	\$	\$ 233,863	\$ 7,066,104	\$ 317,239
Bond premium	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>
Net OPEB liability	2,112,249		414,237	1,698,012	
Clean water notes payable from direct borrowing	<u>24,075,940</u>		<u>2,294,079</u>	<u>21,781,861</u>	<u>2,229,271</u>
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>

General Obligation Bonds and Clean Water Notes Payable at June 30, 2021 consists of the following:

2009 General Obligation Bonds issued by the City on behalf of the WPCA, bearing interest at 2% to 5.7%	\$ 999,074
2011 General Obligation Bonds issued by the City on behalf of the WPCA, bearing interest at 1.68% to 6.388%	233,324
2012 General Obligation Bonds issued by the City on behalf of the WPCA, bearing interest at 3% to 5%	1,064,419
2016 General Obligation Bonds issued by the City on behalf of the WPCA, bearing interest at 5%	758,268
2017 General Obligation Bonds issued by the City on behalf of the WPCA, bearing interest at 5%	776,019
2018 General Obligation Bonds issued by the city on behalf of the WPCA bearing interest at 5%	1,245,000
2019 General Obligation Bonds issued by the city on behalf of the WPCA bearing interest at 5%	850,000
2020 General Obligation Bonds issued by the city on behalf of the WPCA bearing interest at 5%	<u>1,140,000</u>
Total	<u>\$ 7,066,104</u>

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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Clean Water Notes Payable from Direct Borrowing:

State of Connecticut Clean Water Fund Loans, bearing interest at 2%      \$ 21,781,861

Total General Obligation Bonds and Clean Water Notes Payable      \$ 28,847,965

The WPCA does not have the authority to issue debt on its own behalf. All debt issued on behalf of the WPCA is considered debt of the City. The WPCA pays the principal and interest due on its allocable portion of the City's debt.

The annual debt service requirements relative to the outstanding general obligation bonds at June 30, 2021 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 317,239	\$ 351,635	\$ 668,874
2023	371,072	334,814	705,886
2024	391,448	314,802	706,250
2025	420,618	293,356	713,974
2026	435,285	272,245	707,530
2027-2031	2,343,715	1,001,788	3,345,503
2032-2036	1,627,460	485,202	2,112,662
2037-2041	1,064,955	117,736	1,182,691
2042-2046	78,595	13,754	92,349
2047-2051	15,717	393	16,110
Total	\$ <u>7,066,104</u>	\$ <u>3,185,725</u>	\$ <u>10,251,829</u>

The annual debt service requirements relative to the outstanding Clean Water Notes Payable at June 30, 2021 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ <u>21,781,861</u>	\$ <u>2,559,277</u>	\$ <u>24,341,138</u>

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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In addition, the WPCA has short-term notes payable of \$3,506,446, which were issued for sewer construction. The note carries a 2% interest rate and the principal becomes payable upon the permanent refinancing of the short-term note payable.

**5. OTHER POST EMPLOYMENT BENEFITS**

The City provides certain health care benefits for retired employees through a single employer defined benefit plan in which the WPCA participates. The collective bargaining agreements stipulate the employees' covered and the percentage of contribution, if any, to the cost of health care benefits. Contributions by the City may vary according to length of service. The cost of providing postemployment health care benefits is shared between the City and the retired employee. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expense as claims are paid.

Disclosure of the OPEB plan is contained in the City's basic financial statements. WPCA reports its share of the OPEB liability of \$1,698,012 and OPEB expense of \$(326,844).

**6. INTEREST COST**

The total interest cost incurred during the year ended June 30, 2021 was \$857,341.

**7. RISK MANAGEMENT**

The WPCA 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 WPCA and the City have implemented a program to account for and finance their uninsured risks of loss. Under this program, the City provides coverage for general liability insurance and employee health insurance, and the WPCA finances its own risks for workers' compensation. The WPCA purchases insurance coverage for its other insurable risks. Settled claims have not exceeded commercial coverage in any of the past three years.

The WPCA makes payments to the City for employee health claims based on actuarial estimates. The WPCA does not share in the exposure for the difference between payments to the City and actual claims paid; thus, no claim liability is reported by the WPCA.

For workers' compensation claims, the WPCA makes payments to the City based on actual claims paid by the City relating to WPCA employees. The WPCA recognizes a liability for workers' compensation claims payable and for claims incurred but not reported. At June 30, 2021, the claim liability is \$7,500.

**8. EMPLOYEE BENEFITS**

Employees of the WPCA are entitled to certain benefits through the City. These benefits include health care benefits and pension benefits. Information with respect to these benefits is contained in the City's basic financial statements.

**WATER POLLUTION CONTROL AUTHORITY  
OF THE CITY OF BRIDGEPORT, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**9. COMMITMENTS AND CONTINGENCIES**

The WPCA is a defendant in various legal actions principally involving property damage and other miscellaneous claims. Based upon the advice of legal counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial condition or results of operation of the WPCA.

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. The estimated cost of these improvements is \$244,000,000. As of June 30, 2021, \$212,928,428 relating to these projects, including capitalized interest, has been incurred and included in property, plant and equipment. Based on current engineering estimates, completion of these projects will be within the next six years. Funding for these improvements is being provided by the State of Connecticut's Clean Water Fund in the form of loans and grants. As of June 30, 2021, the State is committed to providing the WPCA additional funding in the form of loans and grants of \$2,161,169 and \$2,146,769, respectively.

**10. WPCA AGREEMENTS**

On October 8, 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, 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.

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](https://www.nexia.com/member-firm-disclaimer) for details. **CliftonLarsonAllen LLP**

