

CITY OF BRIDGEPORT, CONNECTICUT

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

CITY OF BRIDGEPORT, CONNECTICUT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year
July 1, 2022 to June 30, 2023**

Prepared By:
DEPARTMENT OF FINANCE

Kenneth A. Flatto
Director of Finance/CFO

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INTRODUCTORY SECTION

December 27, 2023

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, 2023.

CliftonLarsonAllen LLP has issued an unqualified unmodified (“clean”) opinion on the City of Bridgeport, Connecticut’s financial statements for the year ended June 30, 2023. 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 FY2023 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, 2023 fiscal year with a positive \$5.7 million annual net change increase in General Fund Unrestricted Unassigned Fund Balance 'surplus', along with an additional increase of \$4.0 in Assigned Fund Balance. This was attained in large measure by various Administration actions taken last year, along with an increase in state aid, a large increase in earnings on cash equivalents and a healthy rate of tax collections. The City continues to strengthen general fund balances and other reserves, as recommended by rating agencies, and total General Fund balances are now over 7.5% of the FY23 annual budget level. Thus, the City is nearing its goal of attaining over 8% of fund balances consistent with its long-term fund balance policy. The City has also taken steps to ensure that it has ample accrual and reserve contingencies to meet any fiscal challenges or possible emergency needs. The City also significantly improved the Financial Net Position of the Internal Service Fund, which now has a positive Fund Balance. The City receives significant state aid for education program purposes as well, various formula 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 2023, the City contributed an additional \$300,000 investment into the Other Postemployment Benefits (OPEB) Trust, while paying all 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 transfers within specific department budget functional categories, unless such transfers are approved by the City Council. The Finance Director issues monthly financial reports to the Council reflecting all year-to-date revenues and expenditures budget lines versus budgeted amounts. The City has put into place certain long-term planning measures, including the adoption of an annual Five-year Capital Plan adopted annually by the City Council. The City uses multi-year planning for internal purposes for forecasting future budget needs. The City enters into multi-year contracts for various collective bargaining agreements and other services when beneficial with utility providers, certain health care providers, non-profit organizations, and with developers seeking to revitalize City owned sites.

Reassessment and Mill Rates

The City's fiscal year property tax mill rate for FY2023 was adopted in May 2023 at 43.45 mills, at the same property tax mill rate as the previous few years. This was the eighth consecutive budget year that the mill rate either remained the same or was reduced. The mill rate for motor vehicles was set at 32.35 mills for FY 2023, pursuant to state statutory requirements. The State reimburses the City state aid funds for that level of motor vehicle taxes that would have been collected at the City's 4e3.45 property mill rate level.

The most recent citywide revaluation was implemented for the October 1, 2020 Grand List Year. The latest Grand List for October 1, 2022 was certified on January 31, 2023, effective for the 2023-2024 Fiscal Year. The Net Taxable Grand List as of October 1, 2022 was adopted at a full value of approximately \$8.1 billion, approximately the same as the previous year and significantly higher than the \$6.4 billion 2019 Grand List prior to most recent revaluation. The next revaluation will be conducted as of October 1, 2025. Real property values continue to increase due to the growing economy and quite strong home and commercial sales over the last several years, as well as new completed grand list growth development.

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 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 Hartford Healthcare LiveNation concert amphitheater, completed in 2022, at the former Harbor Yard is operating very successfully with many major musical events that help sustain the City's vibrant economy. Both the Arena and Amphitheater are located at City owned buildings and operated by private companies with long term contractual lease 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 market rate housing recently opened along Cherry Street and Blackrock Turnpike. More projects are 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 FY2023, 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 of this project recently completed and construction slated for 2024. 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 State and federal grant of \$12 million and has bonded funds to construct a new Congress Street bridge with planned construction commencing in FY2024. 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 has the potential of a \$40 million State administered federal 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 as well, with over 100 jobs.

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 re-opened two years ago. Construction of the new Bassick High School, in a complex adjacent to Bridgeport University, is underway with site work and construction planned to be completed by FY2025 at this new site in the South End. The City just received approval from the state for funding a like new rebuild of Winthrop Elementary school. 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's enhanced Purchasing controls over the past several years have made systems more efficient. The City has also completed technology and software upgrades to improve public customer services including online payment systems, web-based operations and cybersecurity safeguards and added 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. City revenue enhancements include improved tax collections, and a number of new federal grants obtained. Cash levels for the City are at quite high levels with General Fund cash over \$130 million as of June 30, 2023. 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 conducts certain subordinated tax lien sales in spring 2023 that net over \$4 million per annum as well as current tax liens sold for over \$1.5 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, 2023, this Fund continues to significantly improve, with all health and workmen's compensation liabilities considered in the calculation of contributions to be made to the Fund in future years. The Internal Service Fund Balance has increased by over twenty million dollars from the previous fiscal year to a net position of \$17 million as of June 30, 2023, due to savings realized on health insurance costs, conservative budgeting, and extra funding added by the City and the BOE. The remaining deficit is solely due to long term workmen's compensation liabilities and these deficits should 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 was \$300,000 for FY2023. 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, funds invested in the State Short-Term Investment Fund ("STIF"), and short-term US Treasury bills. Invested funds earned over \$5 million in interest for the 2023 fiscal year.

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, 2022 and an application is being made for the fiscal year 2023. 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 17 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 FY2023 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 Finance Department staff and our independent auditors, CliftonLarsonAllen LLC, who conducted this annual audit. 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

Kenneth A. Flatto
Director of Finance/CFO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Bridgeport
Connecticut**

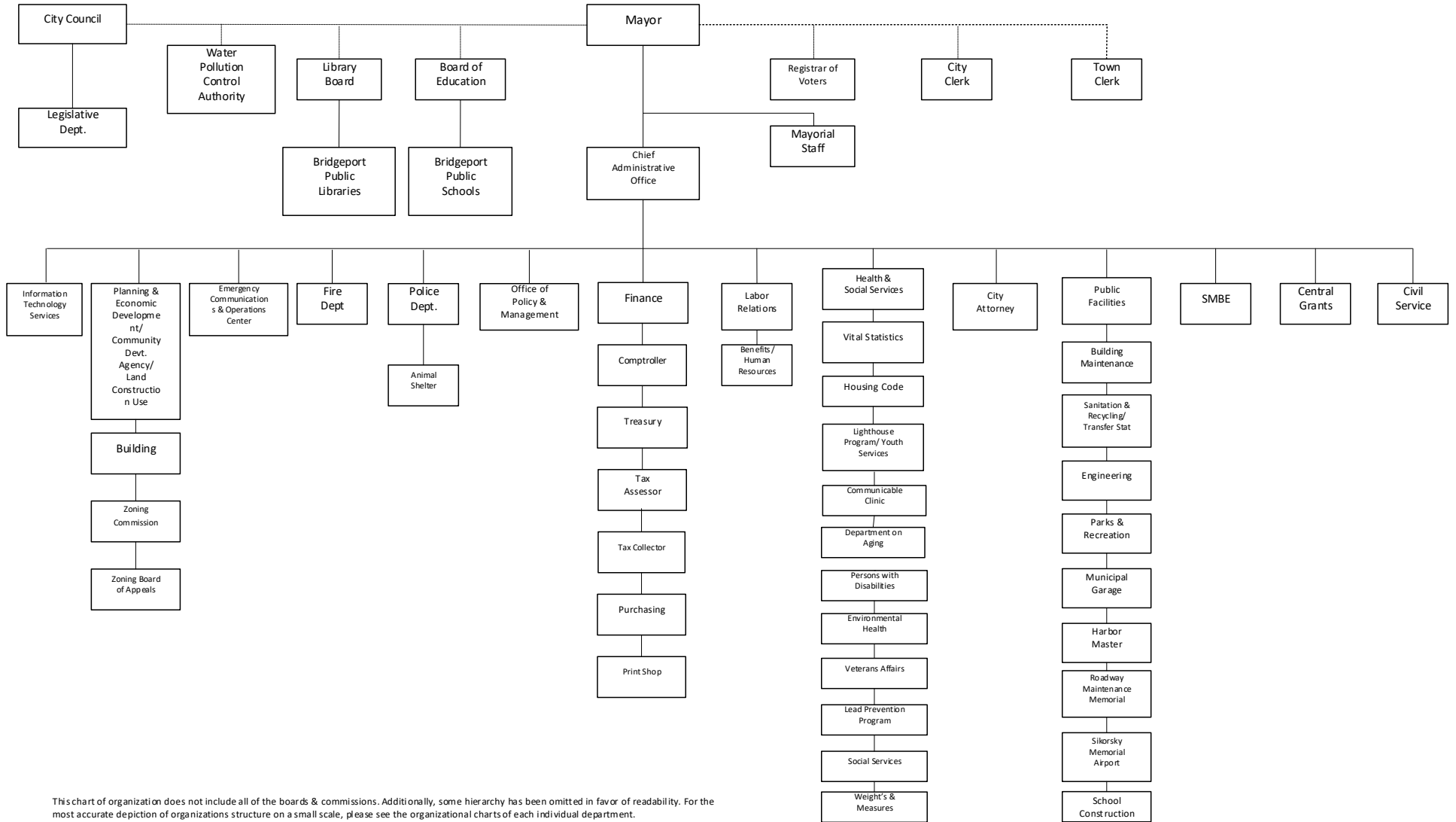
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morvill

Executive Director/CEO

CITY OF BRIDGEPORT TABLE OF ORGANIZATION



This chart of organization does not include all of the boards & commissions. Additionally, some hierarchy has been omitted in favor of readability. For the most accurate depiction of organizations structure on a small scale, please see the organizational charts of each individual department.

CITY OF BRIDGEPORT, CONNECTICUT

LIST OF PRINCIPAL OFFICERS as of June 30, 2023

<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, Jr.	Elected - 4 Year Term
Chief Administrative Officer	Janene Hawkins	Appointed by Mayor
Chief of Staff	Daniel Shamas	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	Mark Anastasi	Appointed by Mayor
Superintendent of Schools	Carmela Levy-David	Appointed Bd. of Education

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

City Council
City of Bridgeport, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bridgeport, Connecticut, as of and for the year ended June 30, 2023, 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.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2023, 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 general fund balance sheet, combining nonmajor fund financial statements and schedule of property taxes levied, collected and outstanding for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the general fund balance sheet, combining nonmajor fund financial statements and schedule of property taxes levied, collected and outstanding are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the City of Bridgeport, Connecticut, as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 27, 2022, which 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 General Fund balance sheet for the year ended June 30, 2022, 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 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 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 our opinion, the General Fund balance sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

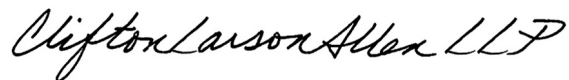
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2023 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 City of Bridgeport, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 27, 2023

City of Bridgeport, Connecticut
Management's Discussion and Analysis
June 30, 2023

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, 2023. 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 \$(587.7) million. Total Net Position for Governmental Activities at fiscal year-end was \$(678.4) million and the total net position for Business-Type Activities was \$90.7 million. On a Government-wide basis, the City's overall Net Position for fiscal year 2023 increased by \$60.7 million, from (\$648.4) million in FY2022 to \$(587.7) million in FY2023. 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 was (\$678.4) million in FY2023, as compared to the prior fiscal year's (\$739.8) million which was an increase of \$61.4 million primarily caused by a decrease in the OPEB liability due to lower retiree health costs paid and the change in the actuarial discount rate due to rising investment interest rates prevailing during this year. Government-wide expenses for governmental and business activities totaled \$844.8 million, while government-wide revenues totaled \$904.9 million. As of June 30, 2023, the total Net Investment in Capital Assets was \$860.4 million, the total Unrestricted Net Deficit was \$(1457.7) billion, and the total Restricted for various purposes was \$9.6 million as of June 30, 2023. The total City governmental activities Net Position deficiency of (\$678.4) 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 and the results of actuarial changes in assumptions. The Net Position for Business-Type Activities decreased by (\$0.7) million to \$90.7 million as of June 30, 2023, from \$91.4 million in FY2022. The primary reason for the slight increase in Net Position for Business Activities was due to the ongoing operation of the Water Pollution Control Authority and its assets. (See Exhibits I and II).
- ◆ At the close of the fiscal year 2023, the City's Governmental funds reported, on a current financial resource basis, combined ending total Fund Balances of \$171.2 million, an increase of \$26.5 million from the prior fiscal year, due to increases in fund balance from annual surpluses in the general fund and the capital fund, and due to the results in nonmajor governmental funds. The City is pleased with these annual results, especially the continuing increase in General Fund Balance which is \$49.6 million as of June 30, 2023, an increase of \$9.6 million in surplus generated from general fund operations, as compared to \$40.0 million as of the prior FY2022 year. The City's total \$171.2 million in All Governmental Fund Balances as of June 30, 2023, includes \$9.5 million in Restricted Fund Balances, \$108.1 million in Committed Fund Balances, \$4.0 million in Assigned Fund Balances, and \$45.6 million in Unassigned Fund Balances, which have accumulated within the General Fund, Education Grants Fund, Capital Bond Issue Fund, General Government ARPA Fund, and Non-major Governmental Fund. (See Exhibit III and IV).

- ◆ The City has pledged to continue improving fund balances with the goal of attaining a high level of fund balance as a per cent of annual budget. With \$45.6 million of General Fund Unassigned Fund Balance as of June 30, 2023 and \$4.0 million of General Fund Assigned Fund Balance as of June 30, 2023, this level represents 7.5% in Unassigned Fund Balance 'rainy day' fund and 0.1% of Assigned Fund Balance when compared to the Fiscal Year 2023 adopted Budget of \$605.1 million. This is a continuing solid level of improvement toward the City's goal of at least an 8% level of such fund balances. While these funds are available for use at the City's discretion, City policy is to sustain this level of General Fund Balances.
- ◆ The City's General Fund cash and cash equivalents increased significantly to \$144.4 million, an increase of \$31.1 million from the prior fiscal year. The City's General Government ARPA Fund cash ended the fiscal year at \$57.6 million, as programs to expend such funds continue under the auspices of the American Rescue Plan Act (ARPA) requirements. The City's current maturities of total long-term debt obligations increased by \$11.2 million during fiscal year 2023, due to a successful \$28 million issuance of City capital project bonds for city and school improvements which was partially offset by the retirement of old debt.

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
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.

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 deferred outflows and liabilities and deferred inflows, 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 all of the City's basic municipal 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 Bond Issue Fund, and the General Government ARPA 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 State Grant Fund, the Library 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 sixteen 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

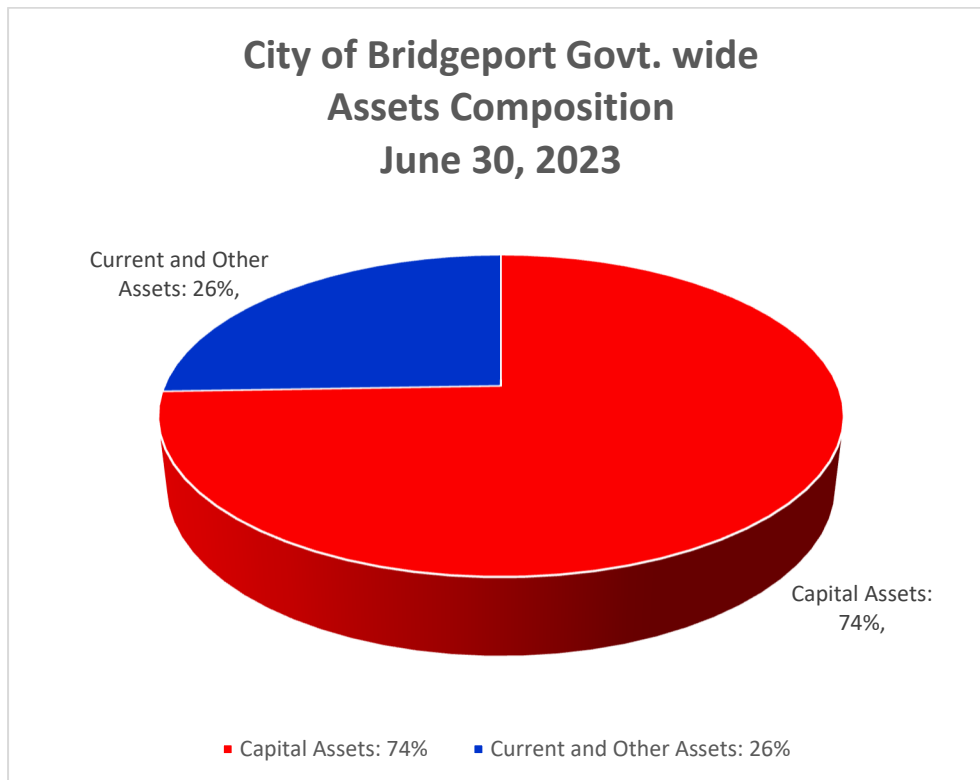
The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund financial statements. The notes to the financial statements can be found on pages 36-100 of this report.

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 (\$587.7) million as of June 30, 2023. This is an increase of \$60.7 million from last year's net position of (\$648.4) 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 higher investment interest rates prevailing during the year ended June 30, 2023, as well as changes to the PERS pension system liability.

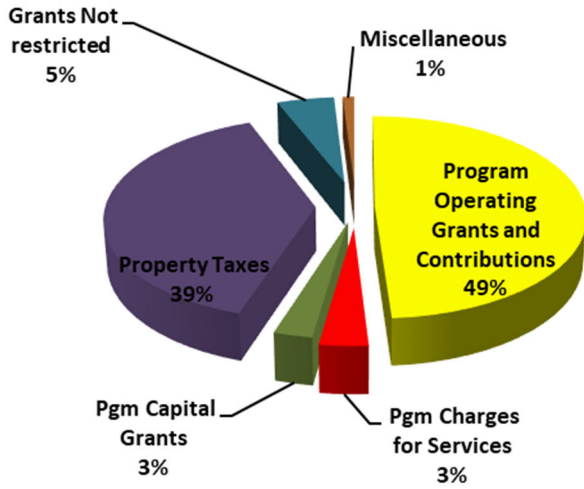
CITY OF BRIDGEPORT, CONNECTICUT						
NET POSITION						
(In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2023	0	2023	2022	2023	0
Assets:						
Current and Other Assets	\$ 457,055	\$ 447,433	\$ 16,575	\$ 15,535	\$ 473,630	\$ 462,968
Capital Assets	1,302,646	1,303,297	108,853	110,972	1,411,499	1,414,269
Total Assets	1,759,701	1,750,730	125,428	126,507	1,885,129	1,877,237
Deferred Outflows of Resources	267,390	225,050			267,390	225,050
Liabilities:						
Other Liabilities	180,627	206,800	3,574	3,247	184,201	210,047
Long-Term Debt Outstanding	2,245,188	2,079,031	31,174	31,844	2,276,362	2,110,875
Total Liabilities	2,425,815	2,285,831	34,748	35,091	2,460,563	2,320,922
Deferred Inflows of Resources	279,694	429,773	-	-	279,694	429,773
Net Position:						
Net Investment in Capital Assets	782,438	929,440	77,957	77,749	860,395	1,007,189
Restricted	9,549	32,072	-	-	9,549	32,072
Unrestricted	(1,470,405)	(1,701,336)	12,723	13,667	(1,457,682)	(1,687,669)
Total Net Position	\$ (678,418)	\$ (739,824)	\$ 90,680	\$ 91,416	\$ (587,738)	\$ (648,408)



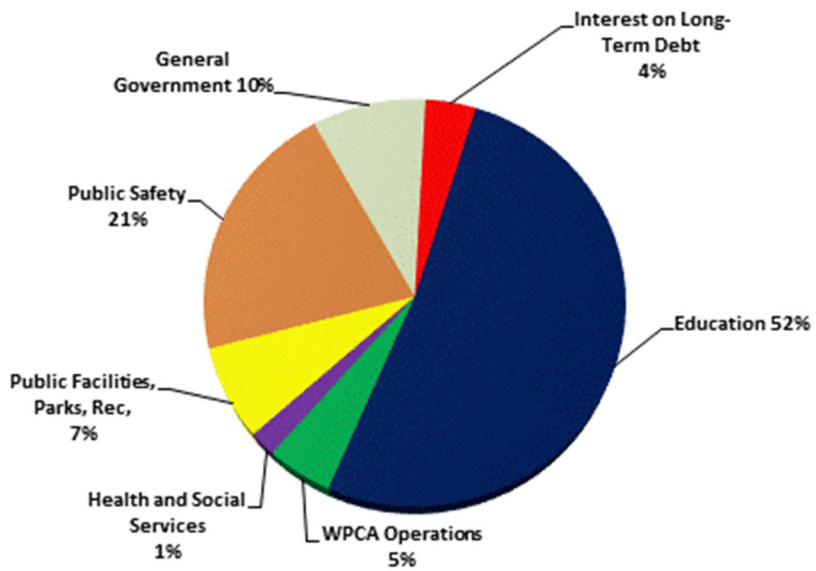
- ◆ The portion of the City's net investment position in capital assets of \$1134.2 billion reflects its investment in such capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), net of any outstanding debt related to these assets. The City uses these capital assets to provide 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 small increase in net position in capital assets can primarily be explained by an increase in long term assets due to improvements to capital infrastructure, primarily to school buildings.
- ◆ The portion of the City's net position that is Restricted, \$9.5 million, represents resources that are subject to external restrictions on how they may be used.
- ◆ The Unrestricted net deficit of \$(1.46) 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 improved by \$60.7 million, the primary reasons for a continuing overall negative balance are the level of long-term pension liabilities, pursuant to GASB 68, and long term OPEB liabilities, and the remaining balance in outstanding debt from the issuance of General Obligation Taxable Pension Bonds issued to properly fund pension plans.

CITY OF BRIDGEPORT, CONNECTICUT						
CHANGES IN NET POSITION						
(In Thousands)						
	Governmental Activities		Business-Type Activities		Total Government-Wide	
	2023	-	2023	-	2023	-
Revenues:						
Program Revenues:						
Charges for Services	\$ 28,425	\$ 31,940	\$ 40,506	\$ 38,625	\$ 68,931	\$ 70,565
Operating Grants and Contributions	421,734	390,302	-	-	421,734	390,302
Capital Grants and Contributions	22,745	7,557	731	1,955	23,476	9,512
General Revenues:						
Property Taxes	336,445	341,392	-	-	336,445	341,392
Grants Not Restricted to Specific Programs	42,755	36,235	-	-	42,755	36,235
Unrestricted Investment Earnings	10,656	2,741	17	2	10,673	2,743
Miscellaneous	1,490	1,908	-	-	1,490	1,908
Total Revenues	864,250	812,075	41,254	40,582	905,504	852,657
Expenses:						
General Government	75,582	64,066	-	-	75,582	64,066
Public Safety	169,812	165,152	-	-	169,812	165,152
Public Facilities, Parks, and Recreation, Planning, and Development	62,935	60,217	-	-	62,935	60,217
Health and Social Services	10,868	10,582	-	-	10,868	10,582
Operations	-	-	41,990	40,255	41,990	40,255
Education	437,719	396,349	-	-	437,719	396,349
Interest on Long-Term Debt	33,902	36,265	-	-	33,902	36,265
Special Services	12,026	14,139	-	-	12,026	14,139
Total Expenses	802,844	746,770	41,990	40,255	844,834	787,025
Change in Net Position	61,406	65,305	(736)	327	60,670	65,632
Net Position - Beginning of Year	(739,824)	(805,129)	91416	91089	(648,408)	(714,040)
Net Position - End of Year	\$ (678,418)	\$ (739,824)	\$ 90,680	\$ 91416	\$ (587,738)	\$ (648,408)

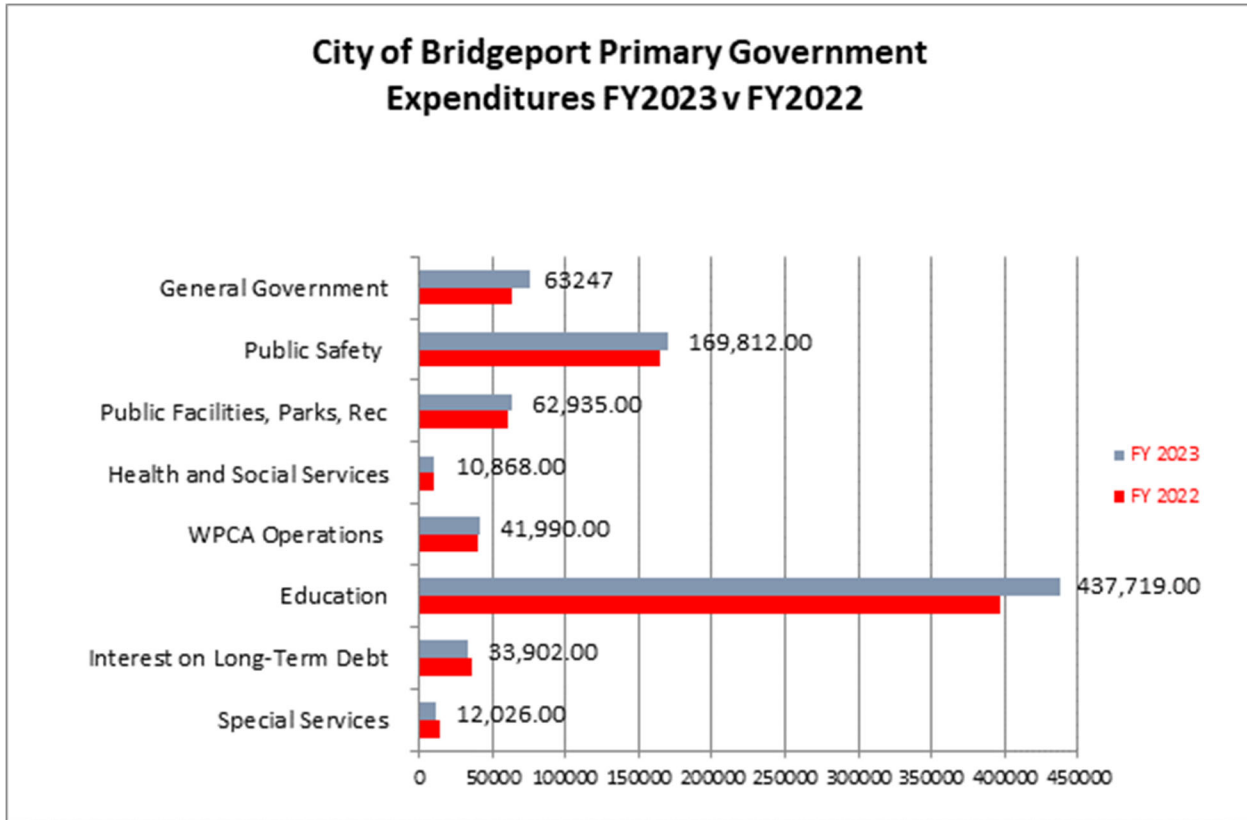
City of Bridgeport Revenues - Government Wide FY 2023



City of Bridgeport Expenses - Primary Government June 30, 2023



Governmental Wide Activities



Governmental Wide Activities

Government wide activities revenues in FY2023 totaled \$905.5 million. Program operating and capital revenues represented 49% of such total revenues, followed by property taxes at 39%, other unrestricted various grants at 8%, program charges for service at 3%, and other miscellaneous revenues at 1%.

Major revenue factors included:

- ◆ Property tax revenues recorded for fiscal year 2023 of \$336.4 million represents an increase of \$5.4 million from the prior 2022 fiscal year, with a property tax mill rate remaining at 43.45 mills adopted for FY2023, no change from the prior fiscal year. Program operating revenues for fiscal year 2023 of \$421.7 million increased \$31.4 million 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.

Government-Wide Activities expenses totaled \$844.8 for fiscal year 2023. 51% of the City's expenses relate to education; 20% relate to public safety; 1% 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; 9% relate to general government; 2% relates to policy and development; and 1% relate to health and welfare.

Major expense factors included:

- ◆ An approximately \$11 million overall increase in total government wide expenses, except from education, from the prior fiscal year due to salary and benefit changes.
- ◆ An approximately \$40 million overall increase in education expenditures.
- ◆ Various annual budgetary savings achieved through staffing vacancy efforts and a reduction in discretionary expenses.

- ◆ Public safety operation costs increased by approximately \$3 million primarily due to salary and benefit costs which were partially offset by employee retirements and vacancies.

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 \$171.2 million, an increase of \$26.5 million from the prior year. This was due primarily to a \$9.6 million increase in General Unassigned and Assigned Fund Balances, which increased to \$49.6 million from \$40.0 million, a \$13.6 million increase in Unassigned Capital Fund Balance and a \$3.2 million increase in Nonmajor Governmental Fund Balances.

The General Fund is the chief operating fund of the City. This general fund balance constitutes unassigned unrestricted 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 Undesignated Unassigned General Fund balance of \$45.6 million represents 7.6% of total FY23 General Fund expenditures and represents approximately 7.5% of the General Fund FY23 Budget.

The Capital Bond Issue Fund has a total fund balance as of June 30, 2023 of \$105.8 million, up \$13.6 million from the prior year. This change in fund balance can be explained primarily by the issuance of less in new capital bonds for infrastructure projects and the timing of debt retirements expended.

The General Government ARPA Fund records all funds received and expended under the federal ARPA Act. The total fund balance at June 30, 2023 of \$.4 million, similar to the prior year, due to the receipt of grant fund reimbursements during the year being similar to expenditures. Certain ARPA funds received in FY 2023 were offset by deferred revenues to be utilized over the next two fiscal years.

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 as of June 30, 2023 was \$90.7 million, a slight decrease from \$91.4 million in the prior year.

The unrestricted net position of the Water Pollution Control Authority as of June 30, 2023 was \$12.7 million. The Water Pollution Control Authority experienced operating revenues of \$41.2 million from user fees. The decrease in net position for the fiscal year ended June 30, 2023 of \$0.7 million for fiscal year was due primarily to operational savings.

Net position of the Internal Service Fund at June 30, 2023 was \$17.4 million, as compared to \$(6.7) million in the prior year. This significant \$24.1 increase was due to lower health expenditures and significantly increased contributions to this fund from the City and Board of Education budgets.

General Fund Budgetary Highlights

The City's fiscal 2023 Budget was a balanced budget, with fiscal year results producing a significant and healthy annual surplus of \$5.7 million, along with an assigned fund balance increase of \$4 million. The FY2023 Budget mill rate, at 43.45 mills, remained constant from the prior year. The tax levy includes a 1 mill set aside for library funding per a voter-approved millage requirement. The City also strengthened general fund accrual reserves set aside for committed pension and wage costs and contributed more into the accrual reserve for any potential legal settlements.

The total City Budget adopted for fiscal year 2023 was \$605.1 million. Actual revenues totaled \$607.5 million versus actual expenditures of \$597.8 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. (All budget versus actual results and variances are reflected in RSI-1 and RSI-2 schedules).

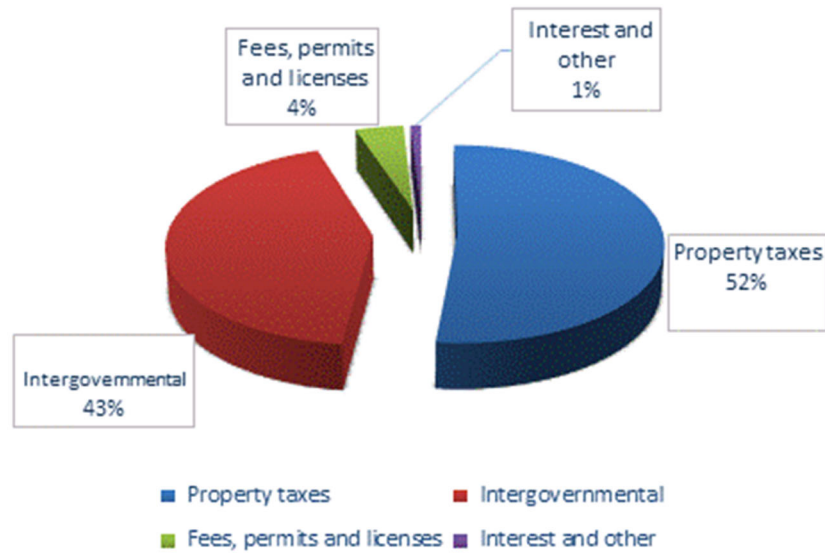
While the economic and COVID related environment has continued to create some challenges for the city and throughout the nation, the City successfully managed its finances throughout this period in a fiscally responsible fashion. This is reflected in the continued improvement to General Fund balances at the end of the 2023 fiscal year. The City received between FY2021 and FY2023 approximately \$110 million in federal American Rescue Plan Act (ARPA) grant funds for use between FY2022 and FY2025 for citywide community needs and City expense related needs to protect the public and to deal with the adverse negative economic impacts from the COVID-19 pandemic. Twenty nine various ARPA programs were approved by the City and implemented to sustain a significant positive impact on the community, including business assistance, at risk resident and family service programs, and various capital project improvements.

Total Revenues and other financing sources in Fiscal Year 2023 had a budgetary basis of \$605.1 million versus an actual result of \$607.5 million, resulting in total actual revenues above budgetary revenues of \$2.4 million. Total annual property taxes collected were slightly lower than that line budget for fiscal year 2023 by \$3.0 million, solely due to more state aid for motor vehicle tax reimbursements received fully offsetting such variance, while strong tax collections from grand list growth actually contributed to a slightly higher collection rate. Current year tax collection rates were quite strong at a 99.2% rate including lien sales.

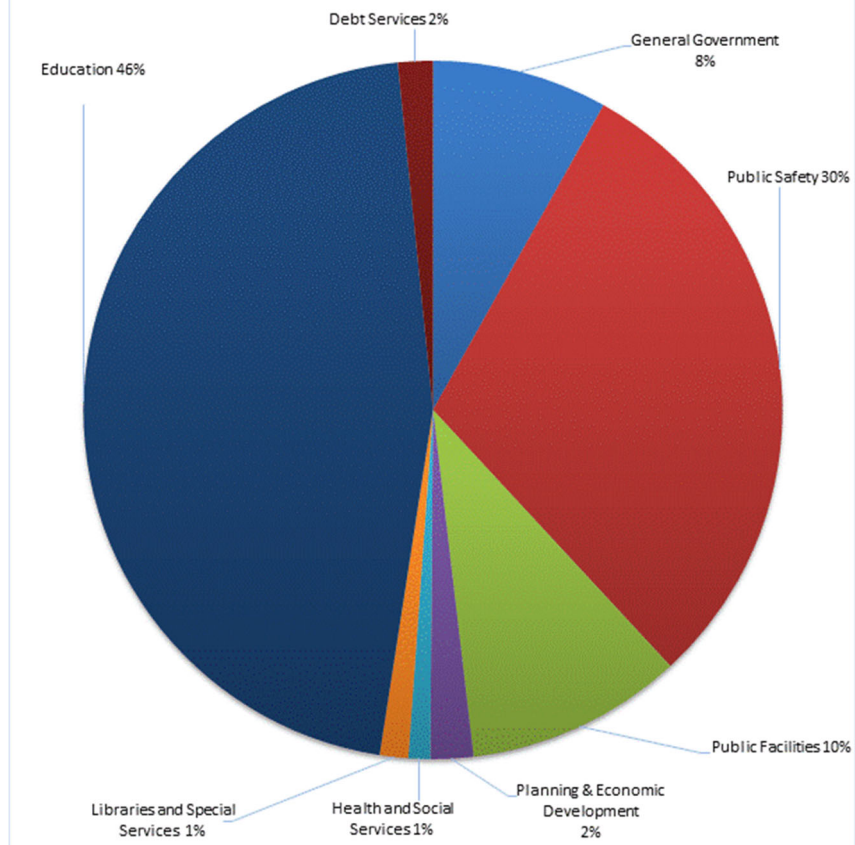
Total Expenditures and other financing sources in Fiscal Year 2023 had a budgetary basis of \$605.1 million versus an actual result of \$597.9, resulting in total actual expenditures \$7.3 million below budget. This expenditure decrease below budget was due to management efforts to save as well as accruing reserve funds for committed wage and pension costs and potential legal case needs as well as returning unexpended contingency funds to fund balance.

The new fiscal year 2024 annual Budget totaling \$627.8 was adopted by the City in May 2023, an annual increase from fiscal year 2023 of approximately 3.5%. The adopted mill rate remained at 43.45 mills.

General Fund Revenues FY 2023



General Fund Expenses FY 2023

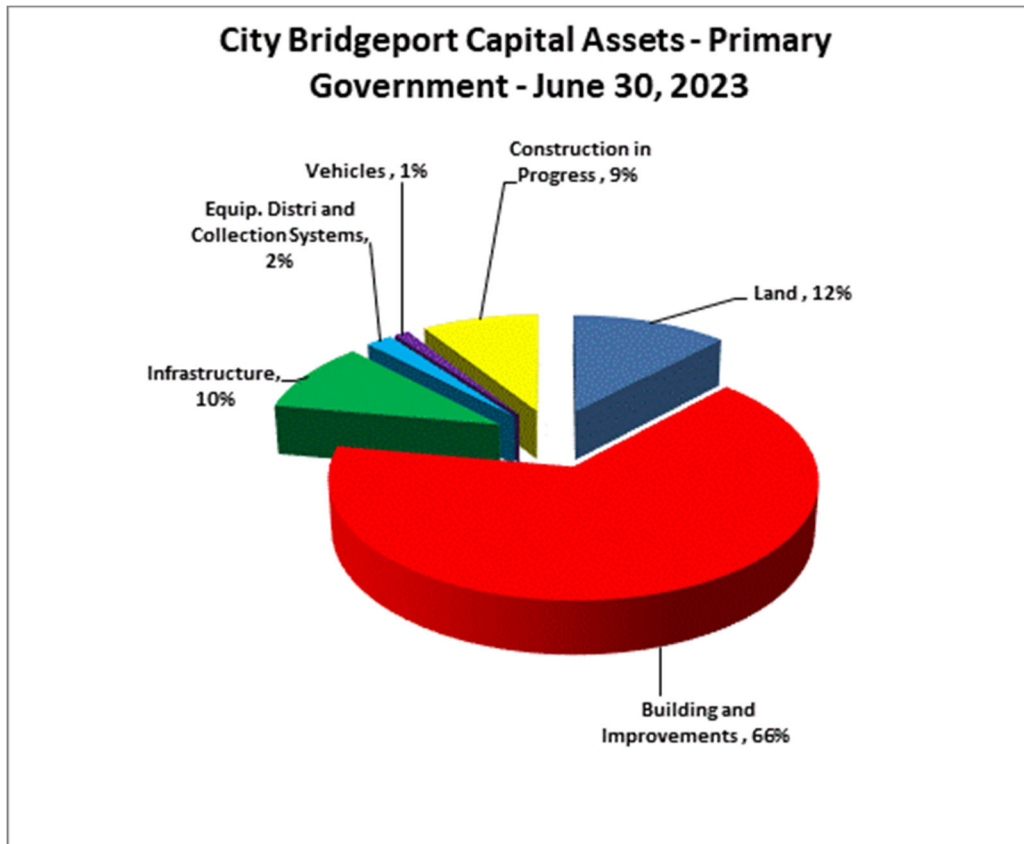


Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2023 totaled \$1.41 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 City's investment in capital assets for the current fiscal year decreased \$5 million from the previous year.

CITY OF BRIDGEPORT, CONNECTICUT						
CAPITAL ASSETS (Net of Depreciation)						
(In Thousands)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	-	2023	-	2023	2022
Land	\$ 156,747	\$ 156,747		\$ -	\$ 156,747	\$ 156,747
Buildings and Improvements	856,915	860,017	23,551	23,279	880,466	883,296
Infrastructure	130,308	122,727		-	130,308	122,727
Equipment, Distribution, and Collection Systems	26,582	26,156	81,728	81,883	108,310	108,039
Vehicles	14,787	13,240	308	477	15,095	13,717
Construction in Progress	117,307	124,410	3,266	5,333	120,573	129,743
Total	\$ 1,302,646	\$ 1,303,297	\$ 108,853	\$ 110,972	\$ 1,411,499	\$ 1,414,269



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.

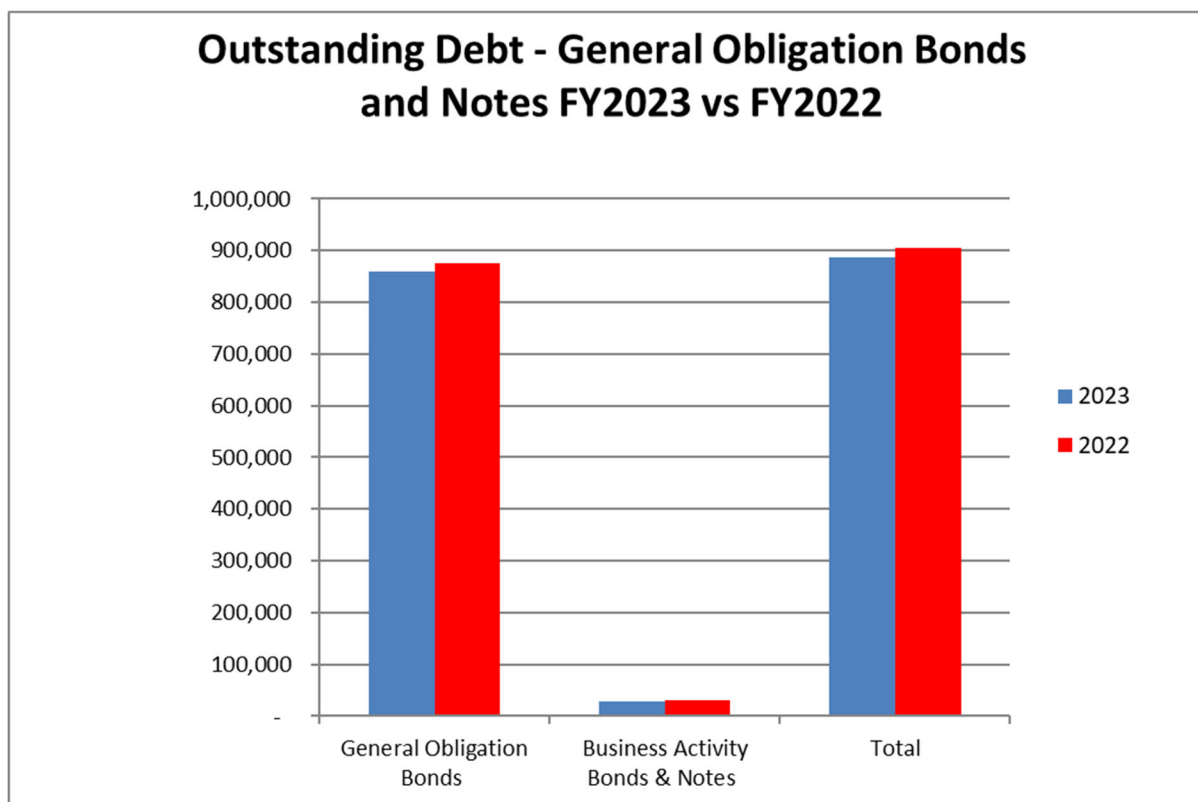
- ◆ Acquisition of parcels and remediation efforts for ongoing city development projects.

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

Long-term debt

As of June 30, 2023, the City’s total bonded general obligation debt outstanding was \$882.1 million, with an additional unamortized premiums of \$42.0 million. 100% of this debt is backed by the full faith and credit of the City government. The Water Pollution Control Authority is responsible for reimbursing the City \$6.7 million if this governmental debt from WPCA user fees. In addition, the WPCA holds \$22.8 million of Clean Water Notes used for sewer projects that is payable to the State of Connecticut.

CITY OF BRIDGEPORT, CONNECTICUT OUTSTANDING DEBT						
	Governmental Activities		Business-Type Activities		Total	
	2023	-	2023	-	2023	-
General Obligation Bonds	\$ 858,980,205	\$ 875,396,135	\$ 7,519,795	\$ 6,748,865	\$ 866,500,000	\$ 882,145,000
Notes Payable	-	-	20,439,407	22,831,163	20,439,407	22,831,163
Total	\$ 858,980,205	\$ 875,396,135	\$ 27,959,202	\$ 29,580,028	\$ 886,939,407	\$ 904,976,163



The City’s total long-term G. O. debt decreased by \$18.0 million during fiscal 2023 due to payoffs of defeased expired debt as compared to the issuance of new 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 “A-” respectively, to the City’s current debt offerings. Both Fitch and Moody’s raised their ratings for the 2022 bond issuance, while S & P raised the City’s “outlook” to positive in 2023, indicating continued confidence in the City’s improving fiscal condition.

The overall statutory debt limit for the City is equal to seven times the annual receipts from taxation or \$2.289 billion. As of June 30, 2023, the City recorded long-term debt of \$882.1 million and \$42 million in unamortized premiums related to Governmental Activities and \$29.6 million of long-term debt related to Business-Type Activities, well below its statutory debt limits.

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 and the State have witnessed solid overall economic conditions, with an improvement in their unemployment rates. As of June 30, 2023, the unemployment rate for the City of Bridgeport was 6.1%, down from 7.7% from the prior year due to strong economic performance in the region. Connecticut's overall unemployment rate decreased to 4.0% from 5.3% 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 2020 U.S. Census population of 153,150 residents, Bridgeport is the largest city in the State of Connecticut, averaging about 9,500 people per square mile of land. Encompassing an area of 19.38 square miles (approximately 16.0 square miles of land and 3.38 square miles of water), Bridgeport's 57,900 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. Local law Ordinances annually expand upon various Charter provisions. The Mayor is the chief executive officer of the City. The Charter provides for four-year terms for the Mayor, City Clerk and Town Clerk. The City Council, which serves as the City's legislative body, consists of 20 Council members elected in ten districts each for two-year terms.

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 acquired the former 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, Bridgeport Boatworks, BDL Holdings, Workplacre Inc., and several major service and manufacturing industry firms. The City remains the home to more than 200 manufacturing companies and to thousands of local large and small retail and commercial businesses.

Bridgeport is the home of numerous attractions that enhance the City's economic fortunes. The city owned and privately leased Webster Bank Arena facility bring many thousands of visitors annually to Bridgeport's Downtown to watch minor league hockey, college basketball, college hockey, and other entertainment. The new Bridgeport Hartford Healthcare Amphitheater opened in 2023 at the City owned site formerly known as Harbor Yard and is operating successfully weekly musical concert and events attracting many thousands downtown into the City's vibrant economy. Both the Arena and Amphitheater are completely operated by private companies with long term contract agreements with the City. Alongside these facilities, in downtown, there are several other cultural venues including the Bijou theater and Stress Factory Comedy club. The Beardsley Zoo, Connecticut's only zoo, is one of the most widely

visited tourist attractions in the State. The Barnum Museum, located downtown, showcases the life and times of the City Mayor and renowned showman, P.T. Barnum. The City is in the process of development plans along the Main Street North corridor, with public private partnerships enabling the development of formerly vacant sites. The Workplace Inc. is a major multi-state job training enterprise non-profit center.

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 PSE&G natural gas power plant, the phase two of commercial properties at Steel Point district, hundreds of new apartments and housing opened along both Cherry Street and Blackrock Turnpike on the west side, with more projects in developmental and marketing stages.

Investment in the Steel Point district continues to expand with a major new complex of 400 units of market rate housing fully financed by BDL Holding Companies which is planned to be built over the next several years. Approximately 300,000 square foot of retail and office space already exists, including Bass Pro Shops, Starbucks, Chipotle, T-Mobile, Boca Oyster seafood restaurant and the Dolphin marina. Phase two was completed in 2021, with a commercial building and the restaurant across the street occupied by private tenants including BDL/RCI development. 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 State and federal grants of over \$12 million and has bonded \$12 million in funding to complete the new rebuilding of Congress Street bridge. Design is complete and all permits are now obtained, with construction planned for summer 2024. 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 State of Connecticut has received a \$40 million federal resilience grant to upgrade flood protection and resilience efforts throughout the South End of Bridgeport. A high-speed ferry dock along Water Street is in construction by the Bridgeport Port Authority, with an RFP planned for 2024-24 to seek operators. Significant private investment is occurring along Main Street and Main Street North, including joint ventures of the Spinnaker Group and Forstone Capital along various sections of downtown.

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, significant industrial investment has occurred. The Cherry Street Associates redevelopment area 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. The second phase of these developments is planned for 2024. Recently over 100 units of market rate housing was built and opened along Blackrock Turnpike replacing a former movie theater complex. An Eco-Technology Park also operates in the South End neighborhood. A large new offshore windfarm development plan, Park City Wind which is a subsidiary of Vineyard Wind, has been approved by the State, with a goal for large off-shore wind turbines to produce significant clean energy power for the region. Fuel cells are planned to generate power for new Bassick HS in the South End.

Education, Public Schools and Universities

The City and Bridgeport Public Schools have completed the most comprehensive school upgrade program in five decades. Nine new and renovated high schools, middle schools, and elementary schools are now completed in the last eight years, with a new Harding High School and fully renovated Central High School opened in 2021-22. Construction is underway at a new and larger Bassick High School complex site, adjacent to Goodwin/Bridgeport University and purchased from the University. The City public school system is improving student outcomes while simultaneously taking steps to conserve budget resources and utilize significant federal ESSER funding between 2023 and 2024. Some of the other new recently re-built schools opened since 2017 include: Geraldine Claytor, Discovery, and Roosevelt schools. The City and State support Bridgeport Public Schools in many ways, both fiscally and with supportive services. State and City funding have increased over the past several years, alongside federal grants which have enabled the school district to enhance the delivery of educational services.

The City is now focused on upgrading some elementary schools, with the Winthrop School recently approved by the state and City for a like-new construction rebuild. The state funds approximately 78% of all Bridgeport school construction project costs.

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.

Bridgeport's Major Financial Initiatives

The City has implemented annually various cost-saving initiatives through financial system upgrades, improvement of revenue collection, restructuring of employee benefits, and interim budget restraints on hiring. The City has completed technology and software upgrades to improve public customer services, including online payment systems such as Tyler Technologies Energov and time reporting system Chonos, both web-based operations. Significant cybersecurity safeguards and add fiber optic connectivity is enhancing ITS operations. The major historic economic development initiatives described above are providing a solid boost to the tax base and should assist budgetary revenue expectations over the next decade. City revenue enhancements including improved tax collections have attained millions in new revenues, while the City maintains a lean workforce to achieve services.

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, 2022, and the City is applying for the fiscal year 2023. 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 FY2023 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

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 298,335,109	\$ 4,222,304	\$ 302,557,413
Restricted Cash and Cash Equivalents	1,805,898	-	1,805,898
Investments	72,753,635	-	72,753,635
Receivables, Net:			
Property Taxes	33,484,703	-	33,484,703
Sewer User Fees and Liens	-	9,345,812	9,345,812
Federal and State Governments	50,083,625	200,379	50,284,004
Other	1,631,411	1,029,037	2,660,448
Internal Balances	(1,641,065)	1,641,065	-
Prepaid Items	534,152	136,127	670,279
Total Current Assets	<u>456,987,468</u>	<u>16,574,724</u>	<u>473,562,192</u>
Noncurrent:			
Net Pension Asset	67,667	-	67,667
Capital Assets Not Being Depreciated	274,054,434	3,266,140	277,320,574
Capital Assets Being Depreciated, Net of Depreciation	1,028,591,622	105,586,431	1,134,178,053
Total Noncurrent Assets	<u>1,302,713,723</u>	<u>108,852,571</u>	<u>1,411,566,294</u>
Total Assets	1,759,701,191	125,427,295	1,885,128,486
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	5,514,589	-	5,514,589
Deferred Outflows Related to PERS	11,704,344	-	11,704,344
Deferred Outflows Related to MERS	138,078,036	-	138,078,036
Deferred Outflows Related to OPEB	112,092,571	-	112,092,571
Total Deferred Outflows of Resources	<u>267,389,540</u>	<u>-</u>	<u>267,389,540</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Expenses	98,219,910	3,420,906	101,640,816
Unearned Revenue	65,482,394	-	65,482,394
Note Payable	-	1,396,075	1,396,075
Accrued Interest Payable	16,923,714	153,024	17,076,738
Current Maturities of Long-Term Obligations	58,527,353	2,606,628	61,133,981
Total Current Liabilities	<u>239,153,371</u>	<u>7,576,633</u>	<u>246,730,004</u>
Noncurrent Liabilities:			
Due in More Than One Year	2,186,661,278	27,171,268	2,213,832,546
Total Liabilities	2,425,814,649	34,747,901	2,460,562,550
DEFERRED INFLOWS OF RESOURCES			
Deferred Charge on Refunding	268,585	-	268,585
Deferred Inflows Related to PERS	88,318	-	88,318
Deferred Inflows Related to MERS	20,190,241	-	20,190,241
Deferred Inflows Related to OPEB	259,147,299	-	259,147,299
Total Deferred Inflows of Resources	<u>279,694,443</u>	<u>-</u>	<u>279,694,443</u>
NET POSITION			
Net Investment in Capital Assets	782,437,791	77,956,534	860,394,325
Restricted for:			
Pensions	67,667	-	67,667
Future Debt Payments	1,805,898	-	1,805,898
Grants	6,879,765	-	6,879,765
Library	548,915	-	548,915
Education	246,908	-	246,908
Unrestricted	(1,470,405,305)	12,722,860	(1,457,682,445)
Total Net Position	<u>\$ (678,418,361)</u>	<u>\$ 90,679,394</u>	<u>\$ (587,738,967)</u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) 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	\$ (75,582,187)	\$ 5,182,303	\$ 28,197,689	\$ -	\$ (42,202,195)	\$ -	\$ (42,202,195)
Public Safety	(169,811,549)	7,914,996	119,680	-	(161,776,873)	-	(161,776,873)
Public Facilities, Parks, and Recreation	(58,233,196)	6,543,006	1,651,310	11,597,798	(38,441,082)	-	(38,441,082)
Planning and Economic Development	(4,702,153)	6,933,392	-	-	2,231,239	-	2,231,239
Health and Social Services	(10,868,295)	967,674	3,082,619	2,000,000	(4,818,002)	-	(4,818,002)
Education	(437,718,765)	132,855	380,715,222	9,147,182	(47,723,506)	-	(47,723,506)
Special Services	(12,026,004)	751,493	7,967,449	-	(3,307,062)	-	(3,307,062)
Interest on Long-Term Debt	(33,901,792)	-	-	-	(33,901,792)	-	(33,901,792)
Total Governmental Activities	(802,843,941)	28,425,719	421,733,969	22,744,980	(329,939,273)	-	(329,939,273)
BUSINESS-TYPE ACTIVITIES							
Water Pollution Control Authority	(41,990,123)	40,506,330	-	730,991	-	(752,802)	(752,802)
Total	<u>\$ (844,834,064)</u>	<u>\$ 68,932,049</u>	<u>\$ 421,733,969</u>	<u>\$ 23,475,971</u>	(329,939,273)	(752,802)	(330,692,075)
GENERAL REVENUES							
Property Taxes					336,444,547	-	336,444,547
Grants and Contributions Not Restricted to Specific Programs					42,755,495	-	42,755,495
Unrestricted Investment Earnings					10,655,651	15,982	10,671,633
Miscellaneous					1,489,866	-	1,489,866
Total General Revenues					<u>391,345,559</u>	<u>15,982</u>	<u>391,361,541</u>
CHANGES IN NET POSITION							
					61,406,286	(736,820)	60,669,466
Net Position - Beginning of Year					<u>(739,824,647)</u>	<u>91,416,214</u>	<u>(648,408,433)</u>
NET POSITION - END OF YEAR							
					<u>\$ (678,418,361)</u>	<u>\$ 90,679,394</u>	<u>\$ (587,738,967)</u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Education Grants	Capital Bond Issue	General Government ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 72,429,228	\$ 1,850,270	\$ 151,291,691	\$ 57,621,939	\$ 12,624,296	\$ 295,817,424
Restricted Cash	-	-	1,805,898	-	-	1,805,898
Investments	71,998,046	-	-	-	755,589	72,753,635
Receivables, Net:						
Property Taxes	33,484,703	-	-	-	-	33,484,703
Intergovernmental	24,848,443	10,753,924	14,021,340	-	459,918	50,083,625
Other	1,037,209	-	16,680	-	577,522	1,631,411
Due from Other Funds	53,015,061	474,243	55,225	7,314,205	7,342,440	68,201,174
Total Assets	\$ 256,812,690	\$ 13,078,437	\$ 167,190,834	\$ 64,936,144	\$ 21,759,765	\$ 523,777,870
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 53,416,477	\$ 8,140,467	\$ 6,100,855	\$ 3,820,166	\$ 1,591,998	\$ 73,069,963
Accrued Payroll Liabilities	24,453,947	531,441	-	-	45,793	25,031,181
Due to Other Funds	97,120,070	-	41,322,923	-	4,782,579	143,225,572
Unearned Revenues	452,387	4,268,323	-	60,761,684	-	65,482,394
Total Liabilities	175,442,881	12,940,231	47,423,778	64,581,850	6,420,370	306,809,110
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	31,757,326	-	-	-	-	31,757,326
Unavailable Revenue - School Construction Grant	-	-	13,997,852	-	-	13,997,852
Total Deferred Inflows of Resources	31,757,326	-	13,997,852	-	-	45,755,178
FUND BALANCES						
Restricted	-	138,206	1,805,898	354,294	7,183,088	9,481,486
Committed	-	-	103,963,306	-	8,156,307	112,119,613
Assigned	4,000,000	-	-	-	-	4,000,000
Unassigned	45,612,483	-	-	-	-	45,612,483
Total Fund Balances	49,612,483	138,206	105,769,204	354,294	15,339,395	171,213,582
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 256,812,690	\$ 13,078,437	\$ 167,190,834	\$ 64,936,144	\$ 21,759,765	\$ 523,777,870

See accompanying Notes to Financial Statements.

CITY OF BRIDGEPORT, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 171,213,582

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

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

Governmental Capital Assets	1,926,737,334
Less: Accumulated Depreciation	<u>(624,091,278)</u>
Net Capital Assets	1,302,646,056

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	10,844,843
Interest Receivable on Property Taxes	20,912,483
Grants	13,997,852
Deferred Amounts for Refunding	5,514,589
Deferred Outflows Related to PERS	11,704,344
Deferred Outflows Related to MERS	138,078,036
Deferred Outflows Related to OPEB	112,092,571
Net Pension Assets - PERS	67,667

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.

17,359,318

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	(858,980,205)
Bond Issuance Premiums	(38,159,107)
Deferred Amounts for Refunding	(268,585)
Compensated Absences	(26,992,533)
Interest Payable on Bonds and Notes	(16,923,714)
Net OPEB Liability	(764,231,807)
Net Pension Liability - PERS	(145,535,348)
Net Pension Liability - MERS	(352,332,545)
Deferred Inflows Related to PERS	(88,318)
Deferred Inflows Related to MERS	(20,190,241)
Deferred Inflows Related to OPEB	<u>(259,147,299)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)

\$ (678,418,361)

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	General Fund	Education Grants	Capital Bond Issue	General Government ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 336,872,081	\$ -	\$ -	\$ -	\$ -	\$ 336,872,081
Intergovernmental	280,208,123	132,235,250	31,451,739	28,125,444	10,058,820	482,079,376
Fees, Permits, and Licenses	27,517,509	-	-	-	-	27,517,509
Interest	5,940,055	-	2,912,911	-	1,802,686	10,655,652
Other	558,617	-	849,277	24,065	3,612,873	5,044,832
Total Revenues	<u>651,096,385</u>	<u>132,235,250</u>	<u>35,213,927</u>	<u>28,149,509</u>	<u>15,474,379</u>	<u>862,169,450</u>
EXPENDITURES						
Current:						
General Government	48,383,096	-	-	23,167,572	-	71,550,668
Public Safety	146,502,202	-	-	-	-	146,502,202
Public Facilities	44,240,983	-	-	-	-	44,240,983
Planning and Economic Development	4,226,368	-	-	-	-	4,226,368
Health and Social Services	7,189,189	-	-	-	3,138,075	10,327,264
Libraries	9,023,590	-	-	-	178,397	9,201,987
Education	305,811,165	132,159,139	-	-	1,264,919	439,235,223
Special Services	5,326,831	-	-	-	6,570,954	11,897,785
Debt Service:						
Principal Retirements	38,363,930	-	-	-	-	38,363,930
Interest and Other Charges	37,574,896	-	2,372,439	-	-	39,947,335
Capital Outlay	-	-	44,067,830	-	-	44,067,830
Total Expenditures	<u>646,642,250</u>	<u>132,159,139</u>	<u>46,440,269</u>	<u>23,167,572</u>	<u>11,152,345</u>	<u>859,561,575</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,454,135	76,111	(11,226,342)	4,981,937	4,322,034	2,607,875
OTHER FINANCING SOURCES (USES)						
Transfers In	5,200,000	-	1,121,500	-	-	6,321,500
Transfers Out	-	-	(200,000)	(5,000,000)	(1,121,500)	(6,321,500)
Bonds Issued	-	-	21,948,000	-	-	21,948,000
Premium on Bonds Issued	-	-	1,939,737	-	-	1,939,737
Total Other Financing Sources (Uses)	<u>5,200,000</u>	<u>-</u>	<u>24,809,237</u>	<u>(5,000,000)</u>	<u>(1,121,500)</u>	<u>23,887,737</u>
NET CHANGE IN FUND BALANCES	9,654,135	76,111	13,582,895	(18,063)	3,200,534	26,495,612
Fund Balances - Beginning of Year	39,958,348	62,095	92,186,309	372,357	12,138,861	144,717,970
FUND BALANCES - END OF YEAR	<u>\$ 49,612,483</u>	<u>\$ 138,206</u>	<u>\$ 105,769,204</u>	<u>\$ 354,294</u>	<u>\$ 15,339,395</u>	<u>\$ 171,213,582</u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 26,495,612

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

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	37,708,756
Depreciation Expense	(38,359,770)

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	(415,284)
Property Tax Interest and Lien Revenue - Accrual Basis Change	(12,250)
Grants	(8,912,184)
Net Pension Asset	(220,165)
Deferred Outflows Related to PERS	(8,327,846)
Deferred Outflows Related to MERS	49,731,314
Deferred Outflows Related to OPEB	1,873,616

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:

General Obligation Bonds Issued	(21,948,000)
Payment to Escrow Agent	(5,200,000)
Bond and Note Principal Payments	43,563,930
Premiums on Bonds Issued	(1,939,737)

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	5,812,299
Change in Deferred Amounts on Refunding	(848,207)
Compensated Absences	1,064,759
Accrued Interest	1,081,451
Net OPEB Liability	(40,645,632)
Net Pension Liability - PERS	3,443,313
Net Pension Liability - MERS	(156,544,627)
Deferred Inflows Related to PERS	(88,318)
Deferred Inflows Related to MERS	74,266,595
Deferred inflows related to OPEB	75,810,946

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.

24,015,715

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)

\$ 61,406,286

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-Type Activities Enterprise Fund - WPCA	Governmental Activities Internal Service Fund
ASSETS		
Current:		
Cash and Cash Equivalents	\$ 4,222,304	\$ 2,517,685
Receivables, Net:		
Usage Charges	9,345,812	-
Intergovernmental	200,379	-
Other Receivables	1,029,037	-
Due from Other Funds	1,941,719	73,384,101
Prepaid Asset	136,127	534,152
Total Current Assets	16,875,378	76,435,938
Noncurrent:		
Capital Assets Not Being Depreciated	3,266,140	-
Capital Assets Being Depreciated, Net of Accumulated Depreciation	105,586,431	-
Total Noncurrent Assets	108,852,571	-
 Total Assets	 125,727,949	 76,435,938
LIABILITIES		
Current:		
Accounts Payable and Accrued Expenses	3,420,906	118,766
Accrued Interest Payable	153,024	-
Note Payable	1,396,075	-
Due to Other Funds	300,654	768
Claims Payable - Current Portion	-	9,710,294
Current Portion of Bonds Payable, Bond Premiums, and Notes Payable	2,606,628	-
Total Current Liabilities	7,877,287	9,829,828
Noncurrent:		
Claims Payable - Noncurrent Portion	-	49,246,792
Bonds Payable, Bond Premiums, and Notes Payable, Noncurrent Portion	25,396,747	-
Net OPEB Liability	1,774,521	-
Total Noncurrent Liabilities	27,171,268	49,246,792
 Total Liabilities	 35,048,555	 59,076,620
NET POSITION		
Net Investment in Capital Assets	77,956,534	
Unrestricted	12,722,860	17,359,318
 Total Net Position	 \$ 90,679,394	 \$ 17,359,318

See accompanying Notes to Financial Statements.

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023

	Business-Type Activities <u>Enterprise</u> <u>Fund - WPCA</u>	Governmental Activities <u>Internal</u> <u>Service Fund</u>
OPERATING REVENUES		
Sewer User Fees	\$ 39,724,786	\$ -
Miscellaneous Income	781,544	-
Charges for Services	-	144,059,752
Total Operating Revenues	<u>40,506,330</u>	<u>144,059,752</u>
OPERATING EXPENSES		
Operation and Maintenance	34,426,744	-
Depreciation	6,746,987	-
Claims	-	120,044,037
Total Operating Expenses	<u>41,173,731</u>	<u>120,044,037</u>
OPERATING INCOME (LOSS)	(667,401)	24,015,715
NONOPERATING REVENUE (EXPENSE)		
Interest Income	15,982	-
Interest Expense	(816,392)	-
Total Nonoperating Expense	<u>(800,410)</u>	<u>-</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,467,811)	24,015,715
Capital Contributions	<u>730,991</u>	<u>-</u>
CHANGE IN NET POSITION	(736,820)	24,015,715
Net Position - Beginning of Year	<u>91,416,214</u>	<u>(6,656,397)</u>
NET POSITION - END OF YEAR	<u>\$ 90,679,394</u>	<u>\$ 17,359,318</u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities <u>Enterprise Fund - WPCA</u>	Governmental Activities <u>Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 40,042,225	\$ -
Payments to Suppliers	(32,703,034)	-
Payments to Employees	(1,082,132)	-
Cash Received for Interfund Services Used	(946,164)	-
Cash Paid for Interfund Services Used	-	(17,623,177)
Cash Received from Charges for Services	-	144,059,752
Cash Paid to Vendors and Beneficiaries	-	(126,420,306)
Net Cash Provided by Operating Activities	<u>5,310,895</u>	<u>16,269</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments on Debt	(2,762,826)	-
Interest Paid on Debt	(770,396)	-
Proceeds from Bonds Issued	1,142,000	-
Proceeds from Notes Payable	612,614	-
Proceeds Received on Capital Grants	730,991	-
Purchase of Capital Assets	(4,627,922)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(5,675,539)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Investments	15,982	-
Net Cash Provided (Used) by Investing Activities	<u>15,982</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(348,662)	16,269
Cash and Cash Equivalents - Beginning of Year	<u>4,570,966</u>	<u>2,501,416</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 4,222,304</u>	<u>\$ 2,517,685</u>
RECONCILIATION TO STATEMENT OF NET POSITION		
Cash and Cash Equivalents	<u>\$ 4,222,304</u>	<u>\$ 2,517,685</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (667,401)	\$ 24,015,715
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	6,746,987	-
(Increase) Decrease in:		
Accounts Receivable and Unbilled Usage Charges	(438,216)	-
Other Receivables	(25,889)	-
Prepays	21,683	-
Due to (from) Other Funds	(946,164)	(17,623,177)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	274,790	(140,283)
Claims Payable	-	(6,235,986)
Net OPEB Liability	345,105	-
Net Cash Provided by Operating Activities	<u>\$ 5,310,895</u>	<u>\$ 16,269</u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023**

	<u>Pension and Other Post Employment Benefits Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 29,806,645
Investments:	
U.S. Government Securities	19,653,982
Corporate Bonds	14,139,958
Common Stocks	89,993,117
Mutual Funds	72,847,060
Alternative Investments	5,705,688
Total Investments	<u>202,339,805</u>
Receivables:	
Accounts Receivable	<u>19,378</u>
Total Receivables	<u>19,378</u>
Total Assets	<u>232,165,828</u>
NET POSITION	
Restricted for Pensions Benefits	230,734,373
Restricted for OPEB Benefits	<u>1,431,455</u>
Total Net Position	<u><u>\$ 232,165,828</u></u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2023**

	<u>Pension and Other Post Employment Benefits Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 39,579,785
Annuity Proceeds	252,649
Total Contributions	<u>39,832,434</u>
Investment Income:	
Net Change in Fair Value of Investments	16,431,154
Interest and Dividends	4,413,710
Total	<u>20,844,864</u>
Less Investment Expenses:	
Investment Management Fees	<u>(946,844)</u>
Net Investment Income	<u>19,898,020</u>
Total Additions	59,730,454
DEDUCTIONS	
Benefits	<u>61,360,578</u>
CHANGE IN NET POSITION	(1,630,124)
Net Position - Beginning of Year	<u>233,795,952</u>
NET POSITION - END OF YEAR	<u><u>\$ 232,165,828</u></u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

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

Separate 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. 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major governmental funds.

General Fund

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

Education Grants Fund

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

Capital Bond Issue Fund

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.

General Government ARPA Fund

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:

Water Pollution Control Authority

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.

Additionally, the City reports the following fund types:

Internal Service Fund

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.

Pension and Other Postemployment Trust Funds

The Pension and Other Postemployment 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 expensed as interest expense as it is incurred during construction. The total interest expense incurred by the WPCA during the current fiscal year was \$816,392.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

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

Building	50 Years
Building Improvements	20 Years
Public Domain Infrastructure	50 Years
System Infrastructure	30 Years
Vehicles	3 to 5 Years
Office Equipment	5 Years
Computer Equipment	5 Years

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 that applies to future 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 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, contribution after the measurement date, 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows of Resources (Continued)

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 that applies to future 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. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, 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. A deferred charge on refunding results from the difference in the carrying value of refunding debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. 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 and other revenues. 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

NOTE 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 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 14 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

City Council Process (Continued)

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, 2023, there were no supplemental budget amendments made to the adopted fiscal year 2023 General Fund budget.

During the year ended June 30, 2023, the following line items had over expended appropriations:

	Final <u>Appropriation</u>	Expenditures, Encumbrances and Other <u>Financing Uses</u>	Balance <u>Overexpended</u>
Fire Department	\$ 67,802,537	\$ 70,588,723	\$ 2,786,186
City Attorney	5,628,952	5,894,949	265,997
Roadway	4,930,495	5,126,959	196,464
Sanitation	7,381,015	7,776,308	395,293
Parks	3,064,345	3,518,064	453,719
Golf Course	1,825,620	2,049,319	223,699
Vital Statistics	489,454	490,376	922
Human Services Administration	77,280	82,997	5,717
Debt Service/Contingencies	9,434,520	9,569,757	135,237
City Schools - Debt Service	16,650,005	16,694,356	44,351
Total	<u>\$ 117,284,223</u>	<u>\$ 121,791,808</u>	<u>\$ 4,507,585</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

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.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

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

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

A. 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*, \$242,405,105 of the City's bank balance of \$243,954,240 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 218,011,892
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the City's Name	<u>24,394,832</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 242,406,724</u></u>

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, 2023, the City's cash equivalents amounted to \$98,815,580. 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)	AAAm
Money Market Funds*	

* 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

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.

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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

B. Investments (Continued)

Custodial Credit Risk (Continued)

Investments of the City consist of the following at June 30, 2023:

Investments:	
General Fund:	
U.S. Government Securities	68,342,570
Mutual Funds	3,655,476
Special Revenue Funds:	
U.S. Government Securities	\$ 755,589 *
Pension Trust Funds:	
U.S. Government Securities	19,653,982 *
Corporate Bonds	14,139,958 *
Common Stocks	89,993,117 *
Mutual Funds	72,847,060 *
Alternative Investments	<u>5,705,688 *</u>
Total Pension Trust Funds	<u>202,339,805</u>
Total Investments	<u>\$ 275,093,440</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	\$ 302,557,413
Restricted Cash and Cash Equivalents	1,805,898
Investments	<u>72,753,635</u>
Total	377,116,946
Fiduciary Funds:	
Cash and Cash Equivalents	29,806,645
Investments	<u>202,339,805</u>
Total	<u>232,146,450</u>
Total Cash, Cash Equivalents, and Investments	<u>\$ 609,263,396</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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

B. Investments (Continued)

Interest Rate Risk (Continued)

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:

	Fair Value	Less Than 1 Year	1-10 Years	Over 10 Years
Interest-Bearing Investments:				
U.S. Government Securities	\$ 88,752,141	\$ 70,219,750	\$ 15,003,505	\$ 3,528,886
Corporate Bonds	14,139,958	468,176	10,307,110	3,364,672
Total	<u>\$ 102,892,099</u>	<u>\$ 70,687,926</u>	<u>\$ 25,310,615</u>	<u>\$ 6,893,558</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.

Average Rating	Corporate Bonds	U.S. Government Securities
Aaa	\$ 520,565	\$ 88,752,141
Aa2	396,986	-
Aa3	156,258	-
A1	1,624,478	-
A2	2,190,035	-
A3	1,781,881	-
Baa1	1,721,235	-
Baa2	1,875,578	-
Baa3	1,088,226	-
Ba1	499,240	-
Ba2	131,148	-
Ba3	253,063	-
B1	254,704	-
B3	139,459	-
Caa2	2,156	-
Caa3	52,581	-
Ca	48,637	-
C	5,498	-
Unrated	1,398,230	-
Total	<u>\$ 14,139,958</u>	<u>\$ 88,752,141</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

B. Investments (Continued)

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:

	June 30, 2023	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 88,752,141	\$ 88,752,141	\$ -	\$ -
Corporate Bonds	14,139,958	14,139,958	-	-
Common Stock	89,993,117	89,993,117	-	-
Mutual Funds	76,502,536	76,502,536	-	-
Total Investments by Fair Value Level	269,387,752	\$ 269,387,752	\$ -	\$ -
(NAV):				
Other - Alternative Investments	5,705,688			
Total Investments Measured at Fair Value		\$ 275,093,440		

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:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Alternative Investments	\$ 5,705,688	\$ -	Quarterly/Monthly	30-185 Days

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

B. Investments (Continued)

Fair Value (Continued)

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 City as of June 30, 2023, 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.

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.

NOTE 4 RECEIVABLES - FUND BASIS

Receivables at June 30, 2023, for the City's individual major funds and nonmajor and fiduciary funds in aggregate, including the applicable allowances for collection losses, are as follows:

	General	Education Grants	Capital Bond Issue	Enterprise	Nonmajor and Other Funds	Totals
Property Taxes	\$ 36,997,486	\$ -	\$ -	\$ -	\$ -	\$ 36,997,486
Interest on Property Taxes	20,912,483	-	-	-	-	20,912,483
Contributions	-	-	-	-	-	-
Sewer User Fees	-	-	-	14,396,725	-	14,396,725
Intergovernmental	24,848,443	10,753,924	14,021,340	200,379	459,918	50,284,004
Other	1,037,209	-	16,680	1,029,037	596,900	2,679,826
Gross Receivables	<u>83,795,621</u>	<u>10,753,924</u>	<u>14,038,020</u>	<u>15,626,141</u>	<u>1,056,818</u>	<u>125,270,524</u>
Less: Allowance for Uncollectible Amounts	<u>24,425,266</u>	<u>-</u>	<u>-</u>	<u>5,050,913</u>	<u>-</u>	<u>29,476,179</u>
Net Receivables	<u>\$ 59,370,355</u>	<u>\$ 10,753,924</u>	<u>\$ 14,038,020</u>	<u>\$ 10,575,228</u>	<u>\$ 1,056,818</u>	<u>\$ 95,794,345</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 INTERFUND ACCOUNTS

As of June 30, 2023, amounts due from and to other funds were as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 53,015,061	\$ 97,120,070
Education Grants	474,243	-
Capital Bond Issue Fund	55,225	41,322,923
General Government ARPA Fund	7,314,205	
Special Revenue Funds:		
Health and Sanitation	1,515,845	-
Public Safety	-	762,124
Facility and Miscellaneous	-	1,413,540
Social Services	623,769	-
Community Development Block Grant	377,342	-
Housing Opportunities AIDS	-	88,784
HOME Program	-	657,963
Section 108 Loan Guarantee	-	470,998
Development Administration State Grant	4,130	1,389,170
Library	7,012	-
Library Operations	4,764,184	-
Miscellaneous Grants	49,390	-
Education Scholarships	768	-
Total Special Revenue Funds	<u>7,342,440</u>	<u>4,782,579</u>
Enterprise Funds:		
WPCA	1,941,719	300,654
Internal Service Fund:		
City Health Insurance	<u>73,384,101</u>	<u>768</u>
 Total	 <u><u>\$ 143,526,994</u></u>	 <u><u>\$ 143,526,994</u></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.

Interfund transfers during the year ended June 30, 2023, were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	General Government ARPA Fund	\$ 5,000,000
	Capital Bond Issue	200,000
	General Fund Total	<u>\$ 5,200,000</u>
Capital Bond Issue	Nonmajor Governmental Funds	<u>\$ 1,121,500</u>
Total		<u><u>\$ 6,321,500</u></u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 INTERFUND ACCOUNTS (CONTINUED)

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.

NOTE 6 BULK LIEN SALES

During the year ended June 30, 2023, the City executed bulk sales of property tax liens and collected proceeds totaling \$6,132,900. 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. The City held off on completing a new Grand List 2021 bulk lien sale and plans to sell those liens in early autumn 2024.

NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions/ Transfers	Disposal/ Transfers	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 156,746,539	\$ -	\$ -	\$ 156,746,539
Construction in Progress	124,410,564	37,621,265	(44,723,934)	117,307,895
Total Capital Assets Not Being Depreciated	281,157,103	37,621,265	(44,723,934)	274,054,434
Capital Assets Being Depreciated:				
Buildings and Improvements	1,195,092,081	20,839,239	-	1,215,931,320
Machinery and Equipment	89,274,952	4,446,095	-	93,721,047
Infrastructure	265,674,137	15,954,502	-	281,628,639
Vehicles	62,268,438	3,571,589	(4,438,133)	61,401,894
Total Capital Assets Being Depreciated	1,612,309,608	44,811,425	(4,438,133)	1,652,682,900
Less Accumulated Depreciation for:				
Buildings and Improvements	335,074,815	23,941,384	-	359,016,199
Machinery and Equipment	63,119,013	4,020,051	-	67,139,064
Infrastructure	142,947,569	8,373,298	-	151,320,867
Vehicles	49,028,244	2,025,037	(4,438,133)	46,615,148
Total Accumulated Depreciation	590,169,641	38,359,770	(4,438,133)	624,091,278
Total Capital Assets Being Depreciated, Net	1,022,139,967	6,451,655	-	1,028,591,622
Governmental Activities Capital Assets, Net	<u>\$ 1,303,297,070</u>	<u>\$ 44,072,920</u>	<u>\$ (44,723,934)</u>	<u>\$ 1,302,646,056</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions/ Transfers	Disposals/ Transfers	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 5,333,139	\$ 1,460,915	\$ (3,527,914)	\$ 3,266,140
Capital Assets Being Depreciated:				
Buildings and Improvements	122,717,042	3,742,636	-	126,459,678
Machinery and Equipment	16,114,601	527,986	-	16,642,587
Distribution and Collection Systems	118,485,557	2,389,291	-	120,874,848
Vehicles	3,987,168	35,008	-	4,022,176
Total Capital Assets Being Depreciated	261,304,368	6,694,921	-	267,999,289
Less Accumulated Depreciation for:				
Buildings and Improvements	99,438,482	3,470,313	-	102,908,795
Machinery and Equipment	14,646,561	353,040	-	14,999,601
Distribution and Collection Systems	38,070,446	2,719,165	-	40,789,611
Vehicles	3,510,382	204,469	-	3,714,851
Total Accumulated Depreciation	155,665,871	6,746,987	-	162,412,858
Total Capital Assets Being Depreciated, Net	105,638,497	(52,066)	-	105,586,431
Business-Type Activities Capital Assets, Net	\$ 110,971,636	\$ 1,408,849	\$ (3,527,914)	\$ 108,852,571

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

Governmental Activities:	
General Government	\$ 6,143,337
Public Safety	2,930,646
Public Facilities, Parks, and Recreation	9,389,469
Health and Social Services	263
Libraries	251,288
Education	19,644,767
Total Depreciation Expense - Governmental Activities	\$ 38,359,770
Business-Type Activities:	
WPCA	\$ 6,746,987

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 875,396,135	\$ 21,948,000	\$ 38,363,930	\$ 858,980,205	\$ 43,418,552
Premium	42,031,669	1,939,737	5,812,299	38,159,107	-
Total Bonds Payable	<u>917,427,804</u>	<u>23,887,737</u>	<u>44,176,229</u>	<u>897,139,312</u>	<u>43,418,552</u>
Claims and Judgments	65,193,072	120,184,320	126,420,306	58,957,086	9,710,294
Compensated Absences	28,057,292	4,546,741	5,611,500	26,992,533	5,398,507
Net OPEB Liability	723,586,175	40,645,632	-	764,231,807	-
Net Pension Liability - MERS	195,787,918	156,544,627	-	352,332,545	-
Net Pension Liability - PERS	148,978,661	-	3,443,313	145,535,348	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 2,079,030,922</u>	<u>\$ 345,809,057</u>	<u>\$ 179,651,348</u>	<u>\$ 2,245,188,631</u>	<u>\$ 58,527,353</u>
Business-Type activities:					
Bonds Payable:					
General Obligation Bonds	\$ 6,748,865	\$ 1,142,000	\$ 371,070	\$ 7,519,795	\$ 391,429
Premium	51,352	-	7,179	44,173	-
Total Bonds Payable	<u>6,800,217</u>	<u>1,142,000</u>	<u>378,249</u>	<u>7,563,968</u>	<u>391,429</u>
Clean Water Notes Payable from Direct Borrowing	22,831,163	-	2,391,756	20,439,407	2,215,199
Net OPEB Liability	1,429,416	345,105	-	1,774,521	-
Total Business-Type Activities Long-Term Liabilities	<u>\$ 31,060,796</u>	<u>\$ 1,487,105</u>	<u>\$ 2,770,005</u>	<u>\$ 29,777,896</u>	<u>\$ 2,606,628</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.

General Obligation Bonds

As of June 30, 2023, the City had the following general obligation bonds outstanding:

Governmental Activities:	
Pension, 2.5% to 7.6%	\$ 375,980,000
General Purpose, 2.5% to 6.6%	343,058,087
School, 4.0% to 6.8%	139,942,118
Total	<u>\$ 858,980,205</u>
Business-Type Activities:	
General Purpose, 1.68% to 6.388%	<u>\$ 7,519,795</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (Continued)

A schedule of bonds at June 30, 2023 is presented below:

Date	Type	Rate %	Original Issue	Outstanding at June 30, 2023	Fiscal Year Maturity
08/29/00	Pension Obligation Bonds	6.92 - 7.64%	\$ 350,000,000	\$ 159,545,000	2030
08/28/14	General Obligation Bonds	3.525%	66,580,000	47,385,000	2035
11/18/14	General Obligation Refunding Bonds	4.0-4.5%	32,435,000	13,815,000	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%	36,570,000	11,205,000	2026
03/04/16	General Obligation Refunding Bonds	4.0 - 5.0%	23,070,000	8,270,000	2025
10/26/16	General Obligation Bonds	4.0 - 5.0%	57,510,000	46,370,000	2047
10/26/16	General Obligation Bonds	1.82 - 3.08%	4,260,000	1,975,000	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	13,445,000	2029
01/14/18	Pension Obligation Bonds (MERS)	2.84 - 4.32%	99,500,000	91,030,000	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	22,655,000	2049
02/11/19	General Obligation Bonds	5.00%	33,950,000	31,740,000	2049
02/11/19	General Obligation Bonds	5.00%	4,000,000	3,705,000	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	36,360,000	2040
05/29/20	General Obligation Bonds	1.90 - 4.20%	13,095,000	12,530,000	2040
08/10/21	General Obligation Bonds	4.0 - 5.0%	28,130,000	28,130,000	2052
08/10/21	General Obligation Refunding Bonds	.65-2.50%	18,250,000	17,685,000	2031
11/17/21	General Obligation Refunding Bonds	5.00%	15,595,000	13,410,000	2027
08/17/22	General Obligation Refunding Bonds	4.0 - 5.0%	23,090,000	23,090,000	2053
	Total		<u>\$ 1,184,650,000</u>	866,500,000	
	Less: Amount Representing Business-Type Activities			(7,519,795)	
	Total Outstanding, Governmental Activities			<u>\$ 858,980,205</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, 2023, includes the following:

Business-Type Activities:

Clean Water Program, Due in Varying Installments,
Plus Interest at 2% Through 2041

\$ 20,439,407

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 LONG-TERM DEBT (CONTINUED)

Clean Water Notes Payable from Direct Borrowings (Continued)

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
2024	\$ 43,418,552	\$ 42,316,627	\$ 85,735,179	\$ 391,429	\$ 370,141	\$ 761,570
2025	49,187,382	39,711,295	88,898,677	457,618	347,771	805,389
2026	55,485,715	36,661,727	92,147,442	474,285	324,761	799,046
2027	62,703,138	33,305,378	96,008,516	496,862	302,607	799,469
2028	66,522,609	29,526,116	96,048,725	522,391	275,164	797,555
2029-2033	279,685,311	93,841,310	373,526,621	2,344,689	973,629	3,318,318
2034-2038	145,375,569	48,833,699	194,209,268	1,934,431	461,949	2,396,380
2039-2043	102,344,805	21,828,919	124,173,724	835,195	88,356	923,551
2044-2048	49,402,124	4,326,507	53,728,631	62,895	6,288	69,183
2049-2052	4,855,000	422,760	5,277,760	-	-	-
Total	<u>\$ 858,980,205</u>	<u>\$ 350,774,338</u>	<u>\$ 1,209,754,543</u>	<u>\$ 7,519,795</u>	<u>\$ 3,150,666</u>	<u>\$ 10,670,461</u>

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
2024	\$ 2,215,199	\$ 390,274	\$ 2,605,473
2025	2,200,355	344,542	2,544,897
2026	2,124,985	301,126	2,426,111
2027	2,018,923	259,573	2,278,496
2028	1,978,467	219,384	2,197,851
2029-2033	6,370,665	624,419	6,995,084
2034-2038	2,993,126	179,359	3,172,485
2039-2041	537,687	16,028	553,715
Total	<u>\$ 20,439,407</u>	<u>\$ 2,334,705</u>	<u>\$ 22,774,112</u>

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, 2023, \$30,990,000 of prior bonds outstanding is considered defeased and the escrow balance is \$32,612,509.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 LONG-TERM DEBT (CONTINUED)

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:

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	\$ 761,697,916	\$ 386,419,350	\$ 375,278,566
Schools	1,523,395,832	125,944,266	1,397,451,566
Sewers	1,269,496,526	230,258,664	1,039,237,862
Urban Renewal	1,100,230,323	-	1,100,230,323
Unfunded Pension Benefit Obligation	1,015,597,221	375,980,000	639,617,221
Total	<u>\$ 5,670,417,818</u>	<u>\$ 1,118,602,280</u>	<u>\$ 4,551,815,538</u>

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$2,369,726,849. 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	\$ 43,361,263
Sewer	\$ 202,299,462

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, 2023, is summarized in the table below:

Description	Date Issued	Maturity Date	Interest Rate (%)	Balance			Balance
				July 1, 2022	Issued	Retired	June 30, 2023
Bond Anticipation Notes	4/14/2022	10/14/2022	1.18	\$ 8,000,000	\$ -	\$ 8,000,000	\$ -
Total				<u>\$ 8,000,000</u>	<u>\$ -</u>	<u>\$ 8,000,000</u>	<u>\$ -</u>

In addition, the City has a State of Connecticut Clean Water Fund note payable of \$1,396,075 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 FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2023, are as follows:

	General Fund	Education Grants Fund	Capital Bond Issue Fund	General Government ARPA Fund	Nonmajor Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Prepays	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:						
Future Debt Payments	-	-	1,805,898	-	-	1,805,898
Grants	-	-	-	354,294	6,525,471	6,879,765
Library Fund	-	-	-	-	548,915	548,915
Education	-	138,206	-	-	108,702	246,908
Committed to:						
General Government						
Projects	-	-	7,471,755	-	-	7,471,755
Public Safety Projects	-	-	764,950	-	-	764,950
Public Facilities Projects	-	-	65,308,156	-	-	65,308,156
OPED and Other Projects	-	-	30,081,614	-	-	30,081,614
Library	-	-	336,831	-	6,842,468	7,179,299
General Special Revenue	-	-	-	-	-	-
Education	-	-	-	-	1,313,839	1,313,839
Assigned for:						
Future Payroll Resolutions	4,000,000	-	-	-	-	4,000,000
Unassigned	45,612,483	-	-	-	-	45,612,483
Total Fund Balances	<u>\$ 49,612,483</u>	<u>\$ 138,206</u>	<u>\$ 105,769,204</u>	<u>\$ 354,294</u>	<u>\$ 15,339,395</u>	<u>\$ 171,213,582</u>

NOTE 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 maintains both a legal reserve and settlements budget account totaling over \$5 million in available funds set aside for legal judgments and settlements. The City is self-insured for such risks.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

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 fully budgeted. Such tax credit amounts are not material to the City's tax levy or to the City's financial condition.

WPCA Agreements

In 2013, the WPCA entered into a ten-year agreement (the Agreement) with an independent contractor Inframark LLC (the Contactor) to provide plant operations, maintenance and management services to its two wastewater treatment facilities and collection system. This agreement expires on December 31, 2023, and the City is in the process of an RFP this service program and has selected Inframark LLC as the preliminary awarded respondent, subject to a Contract approved by the WPCA. The City and the Town of Trumbull continue to maintain an interlocal agreement, whereby all Trumbull located sewers connect into the Bridgeport WPCA sewer system. Trumbull pays the 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 Note 8).

Up to \$320 million in capital funds for a future West Side Wastewater Treatment 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 is being 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. Design has started during FY2023 with construction of these projects is expected to start by FY2025 and be completed within four years thereafter.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Municipal Solid Waste Service Agreement

Bridgeport is one of twelve municipalities in a Greater Bridgeport Regional Solid Waste Interlocal Agreement, which created the Greater Bridgeport Regional Solid Waste 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, 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.

NOTE 11 PENSION PLANS

Municipal Employees' Retirement System

A. 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 multiemployer 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

B. 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 five 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.

Early Retirement

Members must have five 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

This applies to employees who are totally and permanently disabled, and such disability has arisen out of and 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.

Disability Retirement - Nonservice 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.

Pre-Retirement 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

C. 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. Effective July 1, 2019, member contribution rates are set to increase by 0.5% of compensation each year for six years.

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. Contributions to the pension plan from the City were \$37,416,030 for the year ended June 30, 2023.

The City's required contribution rate for the year ended June 30, 2023, of annual payroll was as follows:

General with Social Security	20.22 %
General without Social Security	22.22
Police and Fire with Social Security	24.90
Police and Fire without Social Security	27.04

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

At June 30, 2023, the City reports a liability of \$352,332,545 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2022. The actuarial assumptions used in the June 30, 2022, 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, 2023, the City's proportion of liability is 27.58%. The decrease in proportion from the prior year is 1.96%.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2023, the City recognized pension expense of \$71,485,243. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
City Contribution After the Measurement Date	\$ 37,416,030	\$ -
Change in Assumptions	-	-
Change in Proportionate Share	2,639,821	15,058,196
Net Difference Between Projected and Actual Earnings on Pension Plan	47,603,614	-
Differences Between Expected and Actual Experience	<u>50,418,571</u>	<u>5,132,045</u>
Total	<u>\$ 138,078,036</u>	<u>\$ 20,190,241</u>

Amounts reported as deferred outflows of resources related to City contributions after the measurement date 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>	<u>Amount</u>
2024	\$ 20,884,871
2025	17,051,858
2026	11,103,837
2027	<u>31,431,199</u>
Total	<u>\$ 80,471,765</u>

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

E. Actuarial Assumptions (Continued)

- 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.
- 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	6.9 %
Public Credit	2.0	2.9
Core Fixed Income	13.0	0.4
Liquidity Fund	1.0	(0.4)
Risk Mitigation	5.0	0.1
Private Equity	15.0	11.2
Private Credit	10.0	6.2
Real Estate	10.0	6.3
Infra. & Natural Resources	7.0	7.7
Total	100.0 %	

F. 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

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

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%)
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 1,901,788,369	\$ 352,332,545	\$ 933,834,068

Connecticut Teachers Retirement System – Pension

A. Plan Description

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

B. Benefit Provisions

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

Normal Retirement

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

Early Retirement

Employees are eligible after 25 years of credited service 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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

B. Benefit Provisions (Continued)

Disability Retirement

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

C. Contributions

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

Employer (School Districts)

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

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

For the year ended June 30, 2023, the amount of "on-behalf" contributions made by the state was \$40,980,366 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

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

At June 30, 2023, 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>519,773,049</u>
Total		<u>\$ 519,773,049</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the City recognized pension expense and revenue of \$50,236,646 in Exhibit II.

E. 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

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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

F. 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%.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

G. 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
Domestic Equity Fund	5.40 %	20.00 %
Developed Markets Intl. Stock Fund	6.40	11.00
Emerging Markets Intl. Stock Fund	8.60	9.00
Core Fixed Income Fund	0.80	13.00
Private Equity	6.50	5.00
Emerging Market Debt Fund	3.80	5.00
High Yield Bond Fund	3.40	3.00
Real Estate Fund	5.20	19.00
Private Equity	9.40	10.00
Alternative Investments	3.10	3.00
Liquidity Fund	(0.40)	2.00
Total		<u>100.00 %</u>

H. 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.

I. 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

J. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

K. 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.

Single Employer Defined Benefit Plans

A. 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 three 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

A. Pension Trust Funds (Continued)

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.

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, 2023, \$233,205 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 percent amortization of the unfunded actuarial accrued liability using a 5% growth rate; (b) the amortization period shall be 24 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, 2023, the actuarially required contribution is \$11,126,468. The City contributed \$11,430,000.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

A. Pension Trust Funds (Continued)

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	\$ 11,126,468 (Normal Cost)	\$ 1,337,507	-	Pay as you go
Authority under which benefit provisions established	Contract negotiation	Contract negotiation	Contract negotiation	Contract negotiation

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

A. Pension Trust Funds (Continued)

At June 30, 2023, 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	509	126	72	13
Inactive Employees Entitled to But Not Yet Receiving Benefits	-	4	1	-
Total Number of Participants	<u>509</u>	<u>130</u>	<u>73</u>	<u>13</u>

B. 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.

C. 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

C. Investments (Continued)

Rate of Return

For the year ended June 30, 2023, 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	8.02 %
Police Retirement Plan B	11.36
Firefighters' Retirement Plan B	8.11

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

D. Net Pension Liability (Asset) of the City

The components of the net pension liability (asset) of the City at June 30, 2023, were as follows:

	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan	Total
Total Pension Liability	\$ 259,262,907	\$ 76,861,524	\$ 36,017,107	\$ 4,060,516	\$ 376,202,054
Plan Fiduciary Net Position	127,893,096	66,756,503	36,084,774	-	230,734,373
Net Pension Liability (Asset)	<u>\$ 131,369,811</u>	<u>\$ 10,105,021</u>	<u>\$ (67,667)</u>	<u>\$ 4,060,516</u>	<u>\$ 145,467,681</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.33%	86.85%	100.19%	0.00%	61.33%

The components of the net pension liability of the City at June 30, 2023, were as follows:

	<u>Net Pension Liability</u>
Public Safety Plan A	\$ 131,369,811
Police Retirement Plan B	10,105,021
Janitors' and Engineers' Retirement Plan	4,060,516
Total	<u>\$ 145,535,348</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, 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	2.30%	2.30%	2.30%	N/A
Salary Increases, Including Inflation	N/A	N/A	N/A	N/A
Investment Rate of Return	6.75%	6.25%	6.25%	3.65%
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: PubS-2010 projected generationally with scale MP-2021.

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, 2023 (see the discussion of the pension plans' investment policy) are summarized in the following table:

Asset Class	Public Safety, Plan A	
	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	50.00 %	9.31 %
Core Fixed Income	12.50	4.01
High Yield Fixed Income	12.50	6.11
International Equity	10.00	9.61
Hedge Funds and Alternatives	10.00	5.61
Emerging Market Equity	5.00	11.11
Total	<u>100.00 %</u>	

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

E. Actuarial Assumptions (Continued)

		Police Retirement Plan B	
Asset Class		Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity		80.62 %	9.31 %
Short-Term Government and Money Market		13.95	3.11
Core Fixed Income		5.43	4.01
Total		100.00 %	

		Firefighters' Retirement Plan B	
Asset Class		Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity		59.22 %	9.31 %
Short-Term Government and Money Market		22.99	3.11
Core Fixed Income		17.79	4.01
Total		100.00 %	

F. 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 3.65% 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

G. Changes in the Net Pension Liability (Asset)

	Public Safety Plan A		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 264,972,161	\$ 133,625,106	\$ 131,347,055
Changes for the Year:			
Interest on Total Pension Liability	16,966,147	-	16,966,147
Differences Between Expected and Actual Experience	(639,940)	-	(639,940)
Changes in Assumptions	5,208,201	-	5,208,201
Employer Contributions	-	11,430,000	(11,430,000)
Member Contributions	-	-	-
Net Investment Income (Loss)	-	10,081,652	(10,081,652)
Benefit Payments, Including Refund to Employee Contributions	(27,243,662)	(27,243,662)	-
Net Changes	<u>(5,709,254)</u>	<u>(5,732,010)</u>	<u>22,756</u>
Balances - June 30, 2023	<u>\$ 259,262,907</u>	<u>\$ 127,893,096</u>	<u>\$ 131,369,811</u>
	Police Retirement Plan B		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 76,505,128	\$ 63,217,488	\$ 13,287,640
Changes for the Year:			
Interest on Total Pension Liability	4,632,048	-	4,632,048
Differences Between Expected and Actual Experience	(724,389)	-	(724,389)
Changes in Assumptions	1,233,434	-	1,233,434
Employer Contributions	-	1,338,000	(1,338,000)
Member Contributions	-	-	-
Net Investment Income (Loss)	-	6,985,712	(6,985,712)
Benefit Payments, Including Refund to Employee Contributions	(4,784,697)	(4,784,697)	-
Net Changes	<u>356,396</u>	<u>3,539,015</u>	<u>(3,182,619)</u>
Balances - June 30, 2023	<u>\$ 76,861,524</u>	<u>\$ 66,756,503</u>	<u>\$ 10,105,021</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

G. Changes in the Net Pension Liability (Asset) (Continued)

	Firefighters' Retirement Plan B		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances - July 1, 2022	\$ 35,559,892	\$ 35,847,724	\$ (287,832)
Changes for the Year:			
Interest on Total Pension Liability	2,141,000	-	2,141,000
Differences Between Expected and Actual Experience	779,433	-	779,433
Changes in Assumptions	144,567	-	144,567
Employer Contributions	-	40,000	(40,000)
Member Contributions	-	-	-
Net Investment Income (Loss)	-	2,804,835	(2,804,835)
Benefit Payments, Including Refund to Employee Contributions	(2,607,785)	(2,607,785)	-
Net Changes	<u>457,215</u>	<u>237,050</u>	<u>220,165</u>
Balances - June 30, 2023	<u>\$ 36,017,107</u>	<u>\$ 36,084,774</u>	<u>\$ (67,667)</u>
	Janitors' and Engineers' Retirement Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 4,343,966	\$ -	\$ 4,343,966
Changes for the Year:			
Interest on Total Pension Liability	146,764	-	146,764
Changes in Assumptions	(34,021)	-	(34,021)
Employer Contributions	-	396,193	(396,193)
Benefit Payments, Including Refund to Employee Contributions	(396,193)	(396,193)	-
Net Changes	<u>(283,450)</u>	<u>-</u>	<u>(283,450)</u>
Balances - June 30, 2023	<u>\$ 4,060,516</u>	<u>\$ -</u>	<u>\$ 4,060,516</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

H. 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	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Net Pension Liability	<u>\$ 151,078,693</u>	<u>\$ 131,369,811</u>	<u>\$ 114,076,737</u>
	Police Retirement Plan B		
	1% Decrease	Current Discount Rate	1% Increase
	5.25%	6.25%	7.25%
Net Pension Liability	<u>\$ 19,459,123</u>	<u>\$ 10,105,021</u>	<u>\$ 2,388,907</u>
	Firefighters' Retirement Plan B		
	1% Decrease	Current Discount Rate	1% Increase
	5.25%	6.25%	7.25%
Net Pension Liability (Asset)	<u>\$ 3,943,606</u>	<u>\$ (67,667)</u>	<u>\$ (3,421,017)</u>
	Janitors' and Engineers' Retirement Plan		
	1% Decrease	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%
Net Pension Liability	<u>\$ 4,390,282</u>	<u>\$ 4,060,516</u>	<u>\$ 3,773,792</u>

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

At June 30, 2023, the City reported deferred outflows of resources related to pension from the following sources:

	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Total
Deferred Outflows of Resources Net Difference Between Projected and Actual Earning on Pension Plan Investments	<u>\$ -</u>	<u>\$ 2,385,237</u>	<u>\$ 9,319,107</u>	<u>\$ 11,704,344</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

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

At June 30, 2023, the City reported deferred inflows of resources related to pension from the following sources:

	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Total
Deferred Inflows of Resources Net Difference Between Projected and Actual Earning on Pension Plan Investments	<u>\$ 88,318</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,318</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 Ending June 30,</u>	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Total
2024	\$ (128,961)	\$ 528,490	\$ 2,906,331	\$ 3,305,860
2025	(948,136)	462,900	1,465,654	980,418
2026	1,617,245	1,522,766	5,266,256	8,406,267
2025	(628,466)	(128,919)	(319,134)	(1,076,519)
Thereafter	-	-	-	-
Total	<u>\$ (88,318)</u>	<u>\$ 2,385,237</u>	<u>\$ 9,319,107</u>	<u>\$ 11,616,026</u>

For the year ended June 30, 2023, the City recognized pension expense of \$18,397,209 as follows:

Public Safety Plan A	\$ 15,985,548
Police Retirement Plan B	1,164,760
Firefighters' Retirement Plan B	1,134,158
Janitors' and Engineers' Retirement Plan	112,743
Total	<u>\$ 18,397,209</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

J. Combining Schedule of Pension and OPEB Plans Net Position - June 30, 2023

	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	\$ 26,489,926	\$ 1,344,945	\$ 540,319	\$ -	\$ 1,431,455	\$ 29,806,645
Investments, at Fair Value:						
U.S. Government						
Securities	3,675,624	8,221,817	7,756,541	-	-	19,653,982
Corporate Bonds	4,408,025	3,314,043	6,417,890	-	-	14,139,958
Common Stocks	52,551,109	17,843,339	19,598,669	-	-	89,993,117
Mutual Funds - Equities	35,043,346	36,032,359	1,771,355	-	-	72,847,060
Alternative Investments	5,705,688	-	-	-	-	5,705,688
Total Investments	<u>101,383,792</u>	<u>65,411,558</u>	<u>35,544,455</u>	<u>-</u>	<u>-</u>	<u>202,339,805</u>
Receivables:						
Accounts Receivable	19,378					19,378
Total Receivables	<u>19,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,378</u>
Total Assets	<u>127,893,096</u>	<u>66,756,503</u>	<u>36,084,774</u>	<u>-</u>	<u>1,431,455</u>	<u>232,165,828</u>
NET POSITION	<u>\$127,893,096</u>	<u>\$ 66,756,503</u>	<u>\$ 36,084,774</u>	<u>\$ -</u>	<u>\$ 1,431,455</u>	<u>\$ 232,165,828</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

K. Combining Schedule of Pension and OPEB Plans Changes in Net Position for the Year Ended June 30, 2023

	Pension Trust Fund					Total
	Pension Trust Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan	OPEB Trust Fund	
ADDITIONS						
Contributions:						
Employer	\$ 11,430,000	\$ 1,338,000	\$ 40,000	\$ 396,193	\$ 26,375,592	\$ 39,579,785
Annuity Proceeds	252,649	-	-	-	-	252,649
Total Contributions	<u>11,682,649</u>	<u>1,338,000</u>	<u>40,000</u>	<u>396,193</u>	<u>26,375,592</u>	<u>39,832,434</u>
Investment Income:						
Net Change in Fair Value of Investments	8,109,455	6,108,898	2,212,801	-	-	16,431,154
Interest and Dividends	2,427,129	1,109,935	850,825	-	25,821	4,413,710
	<u>10,536,584</u>	<u>7,218,833</u>	<u>3,063,626</u>	<u>-</u>	<u>25,821</u>	<u>20,844,864</u>
Less: Investment in Management Fees	(454,932)	(233,121)	(258,791)	-	-	(946,844)
Net Investment Income	<u>10,081,652</u>	<u>6,985,712</u>	<u>2,804,835</u>	<u>-</u>	<u>25,821</u>	<u>19,898,020</u>
Total Additions	21,764,301	8,323,712	2,844,835	396,193	26,401,413	59,730,454
DEDUCTIONS						
Benefits	<u>27,496,311</u>	<u>4,784,697</u>	<u>2,607,785</u>	<u>396,193</u>	<u>26,075,592</u>	<u>61,360,578</u>
CHANGE IN NET POSITION	(5,732,010)	3,539,015	237,050	-	325,821	(1,630,124)
Net Position - Beginning of Year	<u>133,625,106</u>	<u>63,217,488</u>	<u>35,847,724</u>	<u>-</u>	<u>1,105,634</u>	<u>233,795,952</u>
NET POSITION - END OF YEAR	<u>\$ 127,893,096</u>	<u>\$ 66,756,503</u>	<u>\$ 36,084,774</u>	<u>\$ -</u>	<u>\$ 1,431,455</u>	<u>\$ 232,165,828</u>

L. Aggregate Pension Information

The City recognizes the following amounts related to pension plans as of and for the year ended June 30, 2023:

Plan	Net Pension Liability	Net Pension Asset	Deferred Outflows	Deferred Inflows	Pension Expense
Public Safety Plan A	\$ 131,369,811	\$ -	\$ -	\$ 88,318	\$ 15,985,548
Police Retirement Plan B	10,105,021	-	2,385,237	-	1,164,760
Firefighters' Retirement Plan B	-	67,667	9,319,107	-	1,134,158
Janitors' and Engineers' Retirement Plan	4,060,516	-	-	-	112,743
Connecticut Teachers Retirement Plan	-	-	-	-	50,236,646
Municipal Employees' Retirement System	352,332,545	-	138,078,036	20,190,241	71,485,243
Total	<u>\$ 497,867,893</u>	<u>\$ 67,667</u>	<u>\$ 149,782,380</u>	<u>\$ 20,278,559</u>	<u>\$ 140,119,098</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS

OPEB Fund

A. 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 Postemployment 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, 2022, plan membership consisted of the following:

Number of Members:

Inactive Employees Currently Receiving Benefit	
Payments	3,836
Active Employees	<u>2,755</u>
Total	<u><u>6,591</u></u>

B. 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.

C. Contributions

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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

C. Contributions (Continued)

Eligibility (Continued)

- 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.

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:

Group	Level	Retiree Contribution Varies With Actives
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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

D. 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.

E. Rate of Return

For the year ended June 30, 2023, 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.

F. Net OPEB Liability of the City

For the year ended June 30, 2023, the City recognized a net OPEB Liability of \$766,006,328, of which \$764,231,807 was reported in the governmental activities and \$1,774,521 in the business-type activities. The City's net OPEB liability was measured at June 30, 2023. The components of the net OPEB liability of the City at June 30, 2023, were as follows:

Total OPEB Liability	\$ 767,437,783
Plan Fiduciary Net Position	<u>1,431,455</u>
Net OPEB Liability	<u>\$ 766,006,328</u>
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	 0.19%

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

G. Actuarial Assumptions

The total OPEB liability at June 30, 2023, was determined by an actuarial valuation as of September 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	4.00%
Investment Rate of Return	3.54%, Net of OPEB Plan Investment Expense, Including Inflation
Discount Rate	3.65%; Prior: 3.54%
Healthcare Cost Trend Rates:	
Medical and Prescription	7.85% Decreasing to 4.50%
Dental	4.50%
Medicare Part B	4.50%
Mortality	PUB-2010 Headcount Weighted Mortality Table Projected Generationally With MP-2021 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, 2023, are summarized in the following table:

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

H. Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%, previously 3.54%. The discount rate was based on the Bond Buyer 20 GO Bond Index.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

I. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2022	\$ 726,121,225	\$ 1,105,634	\$ 725,015,591
Changes for the Year:			
Service Cost	13,384,814	-	13,384,814
Interest on Total OPEB Liability	25,720,989	-	25,720,989
Differences Between Expected and Actual Experience	46,250,494	-	46,250,494
Changes in Assumptions	(17,964,147)	-	(17,964,147)
Employer Contributions	-	26,375,592	(26,375,592)
Net Investment Income (Loss)	-	25,821	(25,821)
Benefit Payments	<u>(26,075,592)</u>	<u>(26,075,592)</u>	<u>-</u>
Net Changes	<u>41,316,558</u>	<u>325,821</u>	<u>40,990,737</u>
Balances - June 30, 2023	<u>\$ 767,437,783</u>	<u>\$ 1,431,455</u>	<u>\$ 766,006,328</u>

J. 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	Current Discount Rate	1% Increase
	(2.65%)	(3.65%)	(4.65%)
Total OPEB Liability	<u>\$ 890,594,455</u>	<u>\$ 766,006,328</u>	<u>\$ 668,721,171</u>

K. Sensitivity of the Net OPEB Liability to Changes in the Health Care 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 health care cost trend rates:

	1% Decrease	Health Care Cost Trend	1% Increase
	Total OPEB Liability	<u>\$ 655,353,754</u>	<u>\$ 766,006,328</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

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

For the year ended June 30, 2023, the City recognized OPEB expense of \$(10,318,233) of which \$(10,761,722) was reported in the governmental activities and \$443,489 in the business-type activities/enterprise fund. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Business-Type Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	\$ 17,928	\$ -	\$ -	\$ -	\$ 17,928	\$ -
Difference Between Actual and Expected Experience	46,643,288	21,529,121	-	-	46,643,288	21,529,121
Changes of Assumptions or Other Inputs	65,431,355	237,618,178	-	-	65,431,355	237,618,178
Total	<u>\$ 112,092,571</u>	<u>\$ 259,147,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,092,571</u>	<u>\$ 259,147,299</u>

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

Year Ending June 30,	Governmental Activities	Business-Type Activities	Total
2024	\$ (44,852,948)	\$ -	\$ (44,852,948)
2025	(30,672,214)	-	(30,672,214)
2026	(55,113,322)	-	(55,113,322)
2027	(20,567,481)	-	(20,567,481)
2028	4,151,237	-	4,151,237
Total	<u>\$(147,054,728)</u>	<u>\$ -</u>	<u>\$(147,054,728)</u>

Other Postemployment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

A. Plan Description (Continued)

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

B. Benefit Provisions

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

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

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

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

Survivor Health Care Coverage

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

D. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the state of Connecticut are approved, amended, and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The state 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

D. Contributions (Continued)

Employer (School Districts)

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

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the state was \$579,624 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2023, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the City was as follows:

City's Proportionate Share of the Net OPEB Liability	\$	-
State's Proportionate Share of the Net OPEB Liability Associated With the City		45,520,198
Total		\$ 45,520,198

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the City recognized OPEB expense and revenue of \$2,743,841 in Exhibit II.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health Care Costs Trend Rate	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increases	3.00%-6.50%, including inflation
Investment Rate of Return	3.53%, net of OPEB plan investment expense, including inflation
Year Fund Net Position Will be Depleted	2027

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

- Discount rate changed from 2.17% to 3.53%.
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

The changes in the benefit terms since the prior year are as follows:

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

F. Actuarial Assumptions (Continued)

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.98%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

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

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

H. 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.

I. OPEB Plan Fiduciary Net Position

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

J. Other Information

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

NOTE 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 employee's 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.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 13 RISK MANAGEMENT (CONTINUED)

Group Health Insurance

Over the last 20 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, 2022, were completed during the year ended June 30, 2023. Future liability claims incurred but not reported (IBNR) is limited to the retirees still in the self-insurance at June 30, 2023. At June 30, 2023 this amount is \$161,226.

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, 2023, the amount of prepaid asset in the fund is \$534,152.

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 13 RISK MANAGEMENT (CONTINUED)

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
2022	\$ 63,042,134	\$ 126,408,921	\$ 124,257,983	\$ 65,193,072
2023	65,193,072	120,184,320	126,420,306	58,957,086

The current portion of claims incurred but not reported as of June 30, 2023, is \$9,710,294, which relates to Group Health Insurance Claims of \$161,226 and \$9,549,068 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 \$49,246,792 is recorded as long-term liability.

NOTE 14 TAX ABATEMENTS

As of June 30, 2023, 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:	\$1,590,876	\$1,657,516

**CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 15 SUBSEQUENT EVENTS

On November 8, 2023, the City issued \$16,860,000 of General Obligation Bonds (2023 Series A) with interest rates between 5.50%-6.00% for various City capital projects.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
REVENUES and OTHER FINANCING SOURCES				
Property Taxes:				
Current Taxes	\$ 331,844,299	\$ 331,844,299	\$ 325,857,296	\$ (5,987,003)
Interest - Current	1,400,000	1,400,000	1,570,784	170,784
Arrears - Principal	2,700,000	2,700,000	3,769,144	1,069,144
Arrears - Interest	600,000	600,000	896,040	296,040
Lien Fees	245,000	245,000	401,416	156,416
Miscellaneous PILOTS	3,076,314	3,076,314	4,377,401	1,301,087
Total Property Taxes	339,865,613	339,865,613	336,872,081	(2,993,532)
Intergovernmental:				
Elderly Exemption Refund	45,500	45,500	32,514	(12,986)
Elderly Freeze Program	2,000	2,000	-	(2,000)
State Tiered Pilots and Revenue Sharing	12,465,164	12,465,164	17,801,853	5,336,689
Manufacturing Machinery and Equipment	1,800,000	1,800,000	1,503,495	(296,505)
Education Cost Sharing	164,195,344	164,195,344	164,200,066	4,722
Aid to Nonpublic Schools	195,000	195,000	191,633	(3,367)
Town Aid Roads	1,374,725	1,374,725	1,397,431	22,706
Tax-Exempt Colleges and Hospitals	20,633,697	20,633,697	20,634,209	512
Breakfast Program:				
State	95,046	95,046	95,833	787
Federal	6,087,407	6,087,407	5,033,563	(1,053,844)
Nutrition Center:				
State	140,180	140,180	109,696	(30,484)
Federal	15,483,050	15,483,050	14,433,848	(1,049,202)
Mashantucket Pequot Funds	5,606,925	5,606,925	5,606,925	-
EOC Reimbursements	75,000	75,000	119,680	44,680
Beardsley Zoo Subsidy	500,000	500,000	253,879	(246,121)
Total Intergovernmental	228,699,038	228,699,038	231,414,625	2,715,587
Fees, Permits and Licenses:				
Finance:				
Comptroller Copies/Books/Miscellaneous	140,250	140,250	68,094	(72,156)
Comptroller Court Fine/CARC	50,000	50,000	35,101	(14,899)
Total Finance	190,250	190,250	103,195	(87,055)
Town Clerk:				
Licenses and Town Fund	4,600	4,600	4,631	31
Notaries/Late Fees	4,000	4,000	5,031	1,031
Assignments	2,400,000	2,400,000	3,194,574	794,574
Certification/Fees	755,000	755,000	661,249	(93,751)
Other Licenses	5,000	5,000	4,330	(670)
Total town Clerk	3,168,600	3,168,600	3,869,815	701,215
Building Department:				
Building Permits	3,054,500	3,054,500	5,597,714	2,543,214
Annual Rent	300,000	300,000	300,000	-
Sign Permits	12,300	12,300	36,935	24,635
Certificate of Occupancy Fees	90,000	90,000	107,670	17,670
Copies	500	500	12	(488)
Total Building Department	3,457,300	3,457,300	6,042,331	2,585,031

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

REVENUES and OTHER FINANCING SOURCES (CONTINUED)	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Fees, Permits and Licenses (Continued):				
Police Department:				
Photocopy Fees	\$ 16,500	\$ 16,500	\$ -	\$ (16,500)
Outside Overtime	4,800,000	4,800,000	5,986,420	1,186,420
Overtime Surcharge	535,000	535,000	307,071	(227,929)
Reclaimed Dog Fees	14,000	14,000	12,753	(1,247)
Vendor Annual Registration Fees	21,000	21,000	31,285	10,285
Towing Fines	98,000	98,000	-	(98,000)
Parking Violations	1,500,000	1,500,000	1,093,189	(406,811)
Alarms	14,000	14,000	(496)	(14,496)
Other	133,050	133,050	172,020	38,970
Total Police Department	7,131,550	7,131,550	7,602,242	470,692
Public Facilities:				
Dump License Fees	15,000	15,000	8,200	(6,800)
Commercial Dump Fees	85,000	85,000	75,130	(9,870)
Street Excavation License	1,000	1,000	-	(1,000)
Public Facility Enforcement	1,500	1,500	2,310	810
Sewer Permits	4,000	4,000	-	(4,000)
Annual Rent	325,000	325,000	376,669	51,669
Parking Meters	250,000	250,000	366,070	116,070
Engineering Map Sales	3,000	3,000	396	(2,604)
Contractors License	145,000	145,000	152,470	7,470
Zoning Appeals Fees	24,850	24,850	34,567	9,717
Tavern Zoning Permits	266,400	266,400	295,496	29,096
Other Revenues	191,800	191,800	172,269	(19,531)
Total Public Facilities	1,312,550	1,312,550	1,483,577	171,027
Parks and Recreation:				
Golf Course Revenues	1,978,000	1,978,000	2,683,856	705,856
Wonderland Of Ice	156,000	156,000	227,500	71,500
Kennedy Stadium	2,200	2,200	-	(2,200)
Leases/W.I.C.C.	16,391	16,391	16,883	492
Flea Market/Ball Field	606,300	606,300	456,858	(149,442)
Miscellaneous	524,751	524,751	715,377	190,626
Parking Stickers	66,501	66,501	82,198	15,697
Apartment Rental	12,000	12,000	13,000	1,000
City Concessions	5,000	5,000	3,843	(1,157)
Total Parks and Recreation	3,367,143	3,367,143	4,199,515	832,372
Civil Service:				
Label/Admin Fees	7,100	7,100	14,730	7,630
Health Department:				
Vital Statistics	380,000	380,000	396,335	16,335
Annual Commercial	90,000	90,000	90,536	536
Business License	373,315	373,315	306,650	(66,665)
Housing Code	40,500	40,500	12,880	(27,620)
Total Health Department	883,815	883,815	806,401	(77,414)

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES and OTHER FINANCING SOURCES (CONTINUED)				
Fees, Permits and Licenses (Continued):				
Education and Nutrition Center:				
Cafeteria	\$ 195,000	\$ 195,000	\$ 107,855	\$ (87,145)
Summer School Tuition	25,000	25,000	25,000	-
Total Education and Nutrition Center	<u>220,000</u>	<u>220,000</u>	<u>132,855</u>	<u>(87,145)</u>
Sikorsky Airport:				
Airport Fees	80,000	80,000	66,624	(13,376)
Shared Revenue	80,000	80,000	323,045	243,045
Airport Leases	699,850	699,850	1,324,177	624,327
Total Sikorsky Airport	<u>859,850</u>	<u>859,850</u>	<u>1,713,846</u>	<u>853,996</u>
Fire Department:				
Firewatch Reimbursement	173,000	173,000	243,219	70,219
Copies	850	850	125	(725)
Permit	67,850	67,850	68,490	640
Tank Installation	1,000	1,000	920	(80)
Total Fire Department	<u>242,700</u>	<u>242,700</u>	<u>312,754</u>	<u>70,054</u>
Total Fees, Permits and Licenses	<u>20,840,858</u>	<u>20,840,858</u>	<u>26,281,261</u>	<u>5,440,403</u>
Interest	200,000	200,000	5,940,055	5,740,055
Other:				
Property Rental	70,000	70,000	187,129	117,129
O.T.B. Income	150,000	150,000	-	(150,000)
State Bingo	200	200	-	(200)
Sale of City-Owned Property	4,050,000	4,050,000	558,617	(3,491,383)
Miscellaneous	103,500	103,500	6,303	(97,197)
Restitution	5,000	5,000	123,162	118,162
Comptroller Miscellaneous Revenue	952,000	952,000	919,654	(32,346)
Total Other	<u>5,330,700</u>	<u>5,330,700</u>	<u>1,794,865</u>	<u>(3,535,835)</u>
Total Revenues	<u>594,936,209</u>	<u>594,936,209</u>	<u>602,302,887</u>	<u>7,366,678</u>
OTHER FINANCING SOURCES				
Transfers In - ARPA & Capital Fund	<u>10,200,000</u>	<u>10,200,000</u>	<u>5,200,000</u>	<u>(5,000,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 605,136,209</u>	<u>\$ 605,136,209</u>	<u>607,502,887</u>	<u>\$ 2,366,678</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			40,980,366	
OPEB			579,624	
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>7,233,508</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>\$ 656,296,385</u>	

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

EXPENDITURES AND OTHER FINANCING USES	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
General Government:				
Mayor's Office	\$ 1,823,972	\$ 1,823,972	\$ 1,726,186	\$ 97,786
Central Grants	469,900	469,900	431,810	38,090
Finance Divisions	6,798,630	6,798,631	6,209,338	589,293
Registrar of Voters	906,113	906,113	885,630	20,483
City Clerk	514,487	514,487	499,371	15,116
City Attorney	5,628,952	5,628,952	5,894,949	(265,997)
Archives and Records	133,580	133,580	7,722	125,858
Civil Service	1,490,488	1,490,488	1,488,339	2,149
Labor Relations/Benefits/Pensions	24,139,409	24,139,409	22,810,181	1,329,228
Town Clerk	1,052,139	1,052,139	739,012	313,127
Legislative Department	383,821	383,821	231,162	152,659
Office of Policy and Management	933,619	933,619	715,974	217,645
Ethics Commission	2,691	2,494	2,394	100
Chief Administrative Officer	1,154,504	1,154,709	969,928	184,781
Information Technology Service	5,623,398	5,623,398	5,412,305	211,093
Minority Business Enterprise Office	428,339	428,330	334,776	93,554
Citistat	35,400	35,400	24,019	11,381
Total General Government	51,519,442	51,519,442	48,383,096	3,136,346
Public Safety:				
Police Department	103,741,425	103,741,425	101,416,945	2,324,480
Fire Department	67,802,537	67,802,537	70,588,723	(2,786,186)
Emergency Operation Center	6,823,047	6,823,047	6,596,395	226,652
Total Public Safety	178,367,009	178,367,009	178,602,063	(235,054)
Public Facilities:				
Airport	1,610,034	1,610,034	1,433,633	176,401
Engineering	1,253,018	1,253,018	1,178,830	74,188
Harbor Master	379,374	379,374	285,493	93,881
Maintenance	12,876,867	12,876,867	12,170,563	706,304
Municipal Garage	3,036,370	3,036,370	2,996,346	40,024
Public Facilities Administration	17,864,609	17,864,609	17,607,584	257,025
Roadway	4,930,495	4,930,495	5,126,959	(196,464)
Sanitation	7,381,015	7,381,015	7,776,308	(395,293)
Transfer Station	1,871,508	1,871,508	1,677,056	194,452
Recreation	1,070,673	1,070,673	936,752	133,921
Parks Administration	243,974	243,975	214,161	29,814
Parks	3,064,346	3,064,345	3,518,064	(453,719)
Zoo	1,621,132	1,621,132	1,407,473	213,659
Golf Course	1,825,620	1,825,620	2,049,319	(223,699)
Total Public Facilities	59,029,035	59,029,035	58,378,541	650,494

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES AND OTHER FINANCING USES (CONTINUED)				
Planning and Economic Development:				
OPED Administration	\$ 9,607,855	\$ 9,607,855	\$ 9,437,655	\$ 170,200
Building Department	2,057,255	2,057,255	1,662,254	395,001
Zoning Board Of Appeals	122,200	122,200	99,995	22,205
Zoning Commission	748,633	748,633	596,575	152,058
Total Planning and Economic Development	<u>12,535,943</u>	<u>12,535,943</u>	<u>11,796,479</u>	<u>739,464</u>
Health and Social Services:				
Health and Social Services Administration	682,815	682,815	634,237	48,578
Vital Statistics	489,454	489,454	490,376	(922)
Communicable Disease Clinic	537,738	537,738	294,381	243,357
Environmental Health	1,129,839	1,129,839	1,078,562	51,277
Housing Code Enforcement	1,292,298	1,292,298	1,258,050	34,248
Lead Prevention Program	99,520	99,520	90,261	9,259
Human Services Administration	77,280	77,280	82,997	(5,717)
Persons With Disabilities	89,888	89,888	80,875	9,013
Veterans' Affairs	187,706	187,706	147,187	40,519
Lighthouse/Youth Services	1,876,615	1,876,615	1,857,470	19,145
Social Services	977,309	977,309	567,446	409,863
Department of Aging	686,500	686,500	607,347	79,153
Total Health and Social Services	<u>8,126,962</u>	<u>8,126,962</u>	<u>7,189,189</u>	<u>937,773</u>
Libraries	9,928,669	9,928,669	9,928,669	-
Special Services:				
Supportive Contributions	267,964	267,964	250,498	17,466
Citywide Memberships	40,000	40,000	39,332	668
Debt Service/Contingencies	9,434,520	9,434,520	9,569,757	(135,237)
Total Special Services	<u>9,742,484</u>	<u>9,742,484</u>	<u>9,859,587</u>	<u>(117,103)</u>
Education:				
Schools	237,235,977	237,235,977	237,235,977	-
Nutrition Center - Food Services	22,000,683	22,000,683	19,780,795	2,219,888
City Schools - Debt Service	16,650,005	16,650,005	16,694,356	(44,351)
Total Education	<u>275,886,665</u>	<u>275,886,665</u>	<u>273,711,128</u>	<u>2,175,537</u>
Total Expenditures and Other Financing Uses	<u>\$ 605,136,209</u>	<u>\$ 605,136,209</u>	<u>597,848,752</u>	<u>\$ 7,287,457</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			40,980,366	
OPEB			579,624	
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.				
			<u>7,233,508</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 646,642,250</u>	

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Interest	\$ 16,966,147	\$ 16,830,854	\$ 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	(639,940)	11,613,256	(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	5,208,201	752,252	(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	(27,243,662)	(27,140,371)	(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	(5,709,254)	2,055,991	(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	264,972,161	262,916,170	276,782,652	288,133,174	298,311,407	311,235,137	327,252,219	351,341,616	294,737,010	346,692,542
Total Pension Liability - Ending	259,262,907	264,972,161	262,916,170	276,782,652	288,133,174	298,311,407	311,235,137	327,252,219	351,341,616	294,737,010
Plan Fiduciary Net Position:										
Contributions - Employer	11,430,000	9,311,500	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)	10,081,652	(17,148,038)	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	(27,243,662)	(27,140,371)	(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	(5,732,010)	(34,976,909)	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	133,625,106	168,602,015	158,869,403	54,306,653	63,271,230	71,029,447	76,643,488	97,991,000	119,631,213	123,013,440
Plan Fiduciary Net Position - Ending	127,893,096	133,625,106	168,602,015	158,869,403	54,306,653	63,271,230	71,029,447	76,643,488	97,991,000	119,631,213
Net Pension Liability - Ending	<u>\$ 131,369,811</u>	<u>\$ 131,347,055</u>	<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	49.33%	50.43%	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	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	N/A	N/A

Notes to Schedule:

Benefit Changes None

Assumption Changes:

Cost of Living

2.50% for 2023 and 2.25% thereafter; Prior:2.25%

Mortality

The mortality assumptions were updated to PubS-2010 tables from RP-2006 tables

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Interest	\$ 4,632,048	\$ 4,591,294	\$ 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	(724,389)	769,204	(120,195)	288,168	(1,046,074)	1,411,913	(3,470,389)	715,864	7,644,858	(991,025)
Changes of Assumptions	1,233,434	127,365	(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	(4,784,697)	(4,886,887)	(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	356,396	600,976	(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	76,505,128	75,904,152	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	76,861,524	76,505,128	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	1,338,000	1,550,000	1,552,452	1,275,000	1,400,000	1,850,000	2,002,000	-	-	-
Contributions - Member	-	-	-	-	-	-	-	-	44,368	181,840
Net Investment Income (Loss)	6,985,712	(6,751,234)	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	(4,784,697)	(4,886,887)	(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	3,539,015	(10,088,121)	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	63,217,488	73,305,609	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	66,756,503	63,217,488	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	<u>\$ 10,105,021</u>	<u>\$ 13,287,640</u>	<u>\$ 2,598,543</u>	<u>\$ 16,498,321</u>	<u>\$ 12,851,867</u>	<u>\$ 14,688,256</u>	<u>\$ 34,904,774</u>	<u>\$ 63,713,142</u>	<u>\$ 42,237,789</u>	<u>\$ 20,330,109</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.85%	82.63%	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	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	N/A	N/A
Notes to Schedule:										
Benefit Changes	None									
Assumption Changes:										
Cost of Living	2.50% for 2023 and 2.25% thereafter; Prior:2.25%									
Mortality	The mortality assumptions were updated to PubS-2010 tables from RP-2006 tables									

CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' RETIREMENT PLAN B
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Interest	\$ 2,141,000	\$ 2,141,921	\$ 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	779,433	255,558	247,255	(251,412)	148,806	(203,834)	(945,182)	(850,563)	130,083	(133,251)
Changes of Assumptions	144,567	67,795	(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	(2,607,785)	(2,352,234)	(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	457,215	113,040	(206,095)	(534,098)	(86,847)	(1,445,828)	(7,808,311)	(2,042,809)	2,019,409	43,050
Total Pension Liability - Beginning	35,559,892	35,446,852	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	36,017,107	35,559,892	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	40,000	40,000	20,000	180,000	302,100	-	-	-
Net Investment Income (Loss)	2,804,835	(5,595,937)	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	(2,607,785)	(2,352,234)	(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	237,050	(7,908,171)	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	35,847,724	43,755,895	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	36,084,774	35,847,724	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 - Ending	\$ (67,667)	\$ (287,832)	\$ (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	100.19%	100.81%	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	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	N/A	N/A
Notes to Schedule:										
Benefit Changes	None									
Assumption Changes:										
Cost of Living	2.50% for 2023 and 2.25% thereafter; Prior:2.25%									
Mortality	The mortality assumptions were updated to PubS-2010 tables from RP-2006 tables									

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Interest	\$ 146,764	\$ 114,085	\$ 122,520	\$ 207,849	\$ 235,866	\$ 283,618	\$ 256,507	\$ 315,328	\$ 361,880	\$ 401,794
Differences Between Expected and Actual Experience	-	(461,898)	-	(488,276)	-	(1,338,204)	-	(115,639)	-	-
Changes of Assumptions	(34,021)	(388,593)	23,551	345,727	162,159	(155,488)	(652,369)	1,270,097	330,555	226,706
Benefit Payments, Including Refunds of Member Contributions	(396,193)	(402,726)	(413,766)	(506,115)	(602,269)	(632,714)	(731,496)	(796,380)	(861,495)	(889,803)
Net Change in Total Pension Liability	(283,450)	(1,139,132)	(267,695)	(440,815)	(204,244)	(1,842,788)	(1,127,358)	673,406	(169,060)	(261,303)
Total Pension Liability - Beginning	4,343,966	5,483,098	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	4,060,516	4,343,966	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	396,193	402,726	410,333	506,115	602,269	632,714	731,496	796,380	861,495	889,803
Benefit Payments, Including Refunds of Member Contributions	(396,193)	(402,726)	(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	<u>\$ 4,060,516</u>	<u>\$ 4,343,966</u>	<u>\$ 5,483,098</u>	<u>\$ 5,747,360</u>	<u>\$ 6,188,175</u>	<u>\$ 6,392,419</u>	<u>\$ 8,235,207</u>	<u>\$ 9,362,565</u>	<u>\$ 8,689,159</u>	<u>\$ 8,858,219</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	0.00%	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	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	N/A	N/A

Notes to Schedule:

Benefit Changes	None
Assumption Changes:	
Cost of Living Adjustment	3.00%
Investment Rate of Return	3.65%; Prior: 3.54%
Discount Rate	3.65%; Prior: 3.54%
Mortality	RP-2006 projected generationally with scale MP-2021

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 11,126,468	\$ 7,516,172	\$ 8,879,528	\$ 16,703,922	\$ 15,983,052	\$ 15,596,475	\$ 15,945,203	\$ 15,488,177	\$ 11,407,599	\$ 12,623,967
Contributions in Relation to the Actuarially Determined Contribution	<u>11,430,000</u>	<u>9,311,500</u>	<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>
Contribution Deficiency (Excess)	<u>\$ (303,532)</u>	<u>\$ (1,795,328)</u>	<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>
Covered Payroll	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A

Notes to Schedule:

Valuation Date June 30, 2023
 Measurement Date June 30, 2023
 Valuation Timing Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:
 Actuarial Cost Method N/A, All Participants are Inactive
 Amortization Method Closed, Increasing 5% Per Year
 Remaining Amortization Period 14 Years as of July 1, 2022
 Asset Valuation Method Fair Value
 Actuarial Assumptions:
 Investment Rate of Return 6.75%
 Inflation 2.30%
 Salary Increases N/A
 Cost of Living Adjustment 2.50% for 2023 and 2.25% thereafter; Prior:2.25%
 Mortality PubS-2010, projected generationally with Scale MP-2021.

* 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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	\$ 1,337,507	\$ 252,496	\$ 1,552,459	\$ 1,174,409	\$ 1,306,701	\$ 1,611,277	\$ 2,099,288	\$ 2,002,083	\$ 1,333,325	\$ 1,851,758
	<u>1,338,000</u>	<u>1,550,000</u>	<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>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ (493)</u>	<u>\$ (1,297,504)</u>	<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>
Covered Payroll	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A

Notes to Schedule:

Valuation Date June 30, 2023
 Measurement Date June 30, 2023
 Valuation Timing Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:
 Actuarial Cost Method N/A, All Participants are Inactive
 Amortization Method Closed. Level Dollar Remaining Unfunded Liability
 Remaining Amortization Period 17 Years as of June 30, 2021
 Asset Valuation Method Fair Value of Assets
 Actuarial Assumptions:
 Investment Rate of Return 6.25%
 Inflation 2.30%
 Salary Increases N/A
 Cost of Living Adjustment 2.50% for 2023 and 2.25% thereafter; Prior:2.25%
 Mortality PubS-2010, projected generationally with Scale MP-2021.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,129	\$ 239,304	\$ 310,155	\$ 515,442	\$ 518,934
	40,000	40,000	40,000	40,000	20,000	180,000	302,100	-	-	-
Contribution Deficiency (Excess)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (20,000)	\$ (123,871)	\$ (62,796)	\$ 310,155	\$ 515,442	\$ 518,934
Covered Payroll	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A

Notes to Schedule:

Valuation Date June 30, 2023
 Measurement Date June 30, 2023
 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 Remaining Unfunded Liability
 Remaining Amortization Period 16 Years as of June 30, 2022
 Asset Valuation Method Fair Value of Assets
 Actuarial Assumptions:
 Investment Rate of Return 6.25%, Net of Pension Plan Investment Expense, Including Inflation
 Inflation 2.30%
 Salary Increases N/A
 Cost of Living Adjustment 2.50% for 2023 and 2.25% thereafter; Prior:2.25%
 Mortality RP-2006, projected generationally with scale MP-2021 (previously MP-2020)

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	\$ 396,193	\$ 402,726	\$ 1,200,266	\$ 577,405	\$ 597,100	\$ 750,996	\$ 769,368	\$ 818,100	\$ 836,026	\$ 873,475
	<u>396,193</u>	<u>402,726</u>	<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>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ 789,933	\$ 71,290	\$ (5,169)	\$ 118,282	\$ 37,872	\$ 21,720	\$ (25,469)	\$ (16,328)
Covered Payroll	N/A	N/A	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	N/A	N/A	0.00%	0.00%

Notes to Schedule:

Valuation Date June 30, 2023
 Measurement Date June 30, 2023
 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 3.65%; Prior: 3.54%
 Discount Rate 3.65%; Prior: 3.54%
 Cost of Living Adjustment 3.00%
 Salary Increases N/A
 Retirement Age N/A
 Mortality RP-2006 projected generationally with scale MP-2021

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense:										
Public Safety Plan A	8.02 %	(10.74)%	(19.49)%	1.13 %	6.48 %	9.42 %	12.77 %	(5.52)%	0.72 %	14.26 %
Police Retirement Plan B	11.36	(9.42)	28.20	(0.33)	6.28	9.07	12.11	0.30	0.68	16.82
Firefighters' Retirement Plan B	8.11	(13.14)	20.46	5.38	10.38	6.42	9.85	(0.77)	2.46	15.11

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.00%	0.00%	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>519,773,049</u>	<u>430,096,985</u>	<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>\$ 519,773,049</u>	<u>\$ 430,096,985</u>	<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	\$ 131,958,838	\$ 128,061,879	\$ 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%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
Changes of Assumptions	None
Actuarial Cost Method	Entry age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single equivalent amortization period	27.8 years
Asset Valuation Method	4-year smoothed market
Inflation	2.50%
Salary Increase	3.00%-6.50%, including inflation
Investment Rate of Return	6.90%, net of investment related expense

Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015 (as Restated)
City's Proportion of the Net Pension Liability	25.62%	27.58%	26.94%	27.01%	25.18%	15.14%	18.69%	16.21%	2.98%
City's Proportionate Share of the Net Pension Liability	\$ 352,332,545	\$ 195,787,918	\$ 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	\$ 162,026,631	\$ 157,027,340	\$ 155,802,146	\$ 151,045,968	\$ 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	217.45%	124.68%	192.46%	184.62%	160.69%	24.29%	42.41%	21.43%	2.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

*Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 37,416,030	\$ 33,341,052	\$ 29,574,107	\$ 25,726,055	\$ 21,747,700	\$ 21,545,140	\$ 22,690,385	\$ 22,169,395	\$ 24,404,803	\$ 20,033,088
Contributions in Relation to the Actuarially Determined Contribution	<u>37,416,030</u>	<u>33,341,052</u>	<u>29,574,107</u>	<u>25,726,055</u>	<u>21,747,700</u>	<u>21,545,140</u>	<u>22,690,385</u>	<u>22,169,395</u>	<u>24,404,803</u>	<u>20,033,088</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 162,026,631	\$ 157,027,340	\$ 155,802,146	\$ 151,045,968	\$ 150,976,960	\$ 149,864,951	\$ 154,745,655	\$ 146,586,378	\$ 145,741,934	\$ 139,687,029
Contributions as a Percentage of Covered Payroll	23.09%	21.23%	18.98%	17.03%	14.40%	14.38%	14.66%	15.12%	16.75%	14.34%

Notes to Schedule:

Valuation Date June 30, 2022

Measurement Date June 30, 2022

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

Methods and Assumptions Used to

Determine Contribution Rates:

Actuarial Cost Method	Entry Age, Normal
Amortization Method	Level Dollar, Closed
Single Equivalent Amortization Period	20 Years
Asset Valuation Method	5 Years Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 10.00%, including inflation
Investment Rate of Return	7%, 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 POSTEMPLOYMENT BENEFITS TRUST FUND
LAST SIX FISCAL YEARS*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability:						
Service Cost	\$ 13,384,814	\$ 19,078,002	\$ 30,888,069	\$ 21,187,818	\$ 24,728,712	\$ 25,759,877
Interest	25,720,989	18,983,199	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	46,250,494	3,899,987	(42,567,350)	1,877,461	24,599,964	-
Changes of Assumptions	(17,964,147)	(159,999,124)	(173,166,315)	191,868,751	(134,735,141)	(40,814,162)
Benefit Payments, Including Refunds of Member Contributions	<u>(26,075,592)</u>	<u>(31,063,319)</u>	<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	41,316,558	(149,101,255)	(200,640,572)	212,673,348	(78,889,387)	(7,701,270)
Total OPEB Liability - Beginning	<u>726,121,225</u>	<u>875,222,480</u>	<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	767,437,783	726,121,225	875,222,480	1,075,863,052	863,189,704	942,079,091
Plan Fiduciary Net Position:						
Contributions - Employer	26,375,592	31,763,319	29,748,873	32,832,826	31,671,920	27,190,667
Net Investment Income	25,821	347	252	2,576	2,446	13
Benefit Payments, Including Refunds of Member Contributions	<u>(26,075,592)</u>	<u>(31,063,319)</u>	<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	325,821	700,347	100,252	102,576	102,446	100,013
Plan Fiduciary Net Position - Beginning	<u>1,105,634</u>	<u>405,287</u>	<u>305,035</u>	<u>202,459</u>	<u>100,013</u>	<u>-</u>
Plan Fiduciary Net Position - Ending	<u>1,431,455</u>	<u>1,105,634</u>	<u>405,287</u>	<u>305,035</u>	<u>202,459</u>	<u>100,013</u>
Net OPEB Liability - Ending	<u>\$ 766,006,328</u>	<u>\$ 725,015,591</u>	<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	0.19%	0.15%	0.05%	0.03%	0.02%	0.01%
Covered-Employee Payroll	\$ 207,680,524	\$ 234,000,000	\$ 232,951,866	\$ 221,550,040	\$ 241,223,464	\$ 245,409,264
Net OPEB Liability as a Percentage of Covered-Employee Payroll	368.84%	309.84%	375.54%	485.47%	357.75%	383.84%

Notes to Schedule:

Assumption Changes:

Discount Rate 3.65%; Prior: 3.54%

* 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 POSTEMPLOYMENT BENEFITS TRUST FUND
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 53,476,504	\$ 59,514,173	\$ 80,992,033	\$ 68,912,083	\$ 79,303,894	\$ 78,841,802	\$ 61,998,950	\$ 71,905,518	\$ 70,570,886	\$ 51,062,573
Contributions in Relation to the Actuarially Determined Contribution	<u>26,375,592</u>	<u>31,763,319</u>	<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>
Contribution Deficiency (Excess)	<u>\$ 27,100,912</u>	<u>\$ 27,750,854</u>	<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>
Covered Employee Payroll	\$ 207,680,524	\$ 234,000,000	\$ 232,951,866	\$ 221,550,040	\$ 241,223,464	\$ 245,409,264	\$ 245,409,264	\$ 236,179,686	\$ 236,179,686	\$ 221,438,910
Contributions as a Percentage of Covered Payroll	12.70%	13.57%	12.77%	14.82%	13.13%	11.08%	11.88%	13.50%	14.12%	12.85%

Notes to Schedule:

Valuation Date September 1, 2022
Measurement Date June 30, 2023
Valuation Timing Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:

- Actuarial Cost Method Entry Age Normal
- Amortization Method Level Percent of Payroll
- Remaining Amortization Period 30 Years, Open
- Asset Valuation Method Fair Value

Actuarial Assumptions:

- Investment Rate of Return 3.54%, Net of OPEB Plan Investment Expense, Including Inflation
- Discount Rate 3.65%; Prior: 3.54%
- Healthcare Cost Trend Rate:

 - Medical and Prescription 7.85% Decreasing to 4.50%
 - Dental 4.50%
 - Medicare Part B 4.50%

- Inflation 2.40
- Salary Increases 4.00%
- Mortality PUB - 2010 Headcount-Weighted Mortality Table projected generationally with MP-2021 from the central year

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFITS TRUST FUND
LAST SIX FISCAL YEARS***

	<u>2023</u>	<u>2022</u>	<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%	0.00%	0.00%

* This schedule is intended to show information for 10 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 SIX FISCAL YEARS***

	<u>2023</u>	<u>2022</u>	<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%	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>45,520,198</u>	<u>46,858,278</u>	<u>80,995,321</u>	<u>78,372,159</u>	<u>77,459,404</u>	<u>105,771,643</u>
Total	<u>\$ 45,520,198</u>	<u>\$ 46,858,278</u>	<u>\$ 80,995,321</u>	<u>\$ 78,372,159</u>	<u>\$ 77,459,404</u>	<u>\$ 105,771,643</u>
City's Covered Payroll	\$ 131,958,838	\$ 128,061,879	\$ 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%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms
Changes of Assumptions

There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440. Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2022, was updated to equal the SEIR of 3.53% as of June 30, 2022; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated; Long-term health care cost trend rates were updated; and the percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

Actuarial Cost Method
Amortization Method
Remaining Amortization Period
Asset Valuation Method
Investment Rate of Return
Price Inflation

Entry Age
Level Percent of Payroll Over an Open Period
30 Years
Market Value of Assets
3.00%, net of investment related expense including price inflation
2.50%

*Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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
COMPARATIVE BALANCE SHEET
GENERAL FUND
JUNE 30, 2023 AND 2022**

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 72,429,228	\$ 111,293,288
Investments	71,998,046	-
Receivables:		
Property Taxes, Net of Allowance for Uncollectible Amounts of \$24,425,266 in 2023 and \$25,246,997 in 2022	33,484,703	33,978,563
Intergovernmental	24,848,443	24,939,853
Other	1,037,209	2,503,256
Due from Other Funds	53,015,061	57,076,110
Total Assets	\$ 256,812,690	\$ 229,791,070
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts and Other Payables	\$ 53,416,477	\$ 55,161,516
Accrued Liabilities	24,453,947	26,818,329
Due to Other Funds	97,120,070	74,034,670
Unearned Revenue	452,387	1,633,347
Total Liabilities	175,442,881	157,647,862
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	31,757,326	32,184,860
FUND BALANCES		
Assigned	4,000,000	-
Unassigned	45,612,483	39,958,348
Total Fund Balances	49,612,483	39,958,348
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 256,812,690	\$ 229,791,070

**CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2023**

Grand List Year	Balance Uncollected July 1, 2022	Current Levy	Net Adjustments	Transfers to Suspense	Adjusted Taxes Collectible	Collections				Balance Uncollected June 30, 2023
						Taxes	Interest	Lien Fees	Total	
2007	\$ 2,575,394	\$ -	\$ (12,512)	\$ (2,420)	\$ 2,560,462	\$ 7,820	\$ 32,899	\$ 347	\$ 41,066	\$ 2,552,642
2008	1,933,778	-	(12,881)	(2,718)	1,918,179	24,817	44,415	303	69,535	1,893,362
2009	2,027,768	-	(36,471)	(2,480)	1,988,817	24,698	58,231	926	83,855	1,964,119
2010	1,846,583	-	1,460	(1,711)	1,846,332	27,904	45,978	236	74,118	1,818,428
2011	1,799,992	-	694	(1,263)	1,799,423	22,571	40,813	612	63,996	1,776,852
2012	1,786,064	-	14,752	(2,943)	1,797,873	24,093	30,264	318	54,675	1,773,780
2013	1,584,384	-	53,349	(1,034)	1,636,699	27,216	27,537	564	55,317	1,609,483
2014	1,657,345	-	4,546	(1,123)	1,660,768	29,266	28,421	606	58,293	1,631,502
2015	1,800,578	-	(14,923)	(1,715)	1,783,940	37,577	30,313	592	68,482	1,746,363
2016	2,426,626	-	(123,589)	(3,506)	2,299,531	80,935	67,046	1,154	149,135	2,218,596
2017	3,117,146	-	(143,857)	(4,913)	2,968,376	144,875	104,851	3,486	253,212	2,823,501
2018	2,985,666	-	(88,456)	(7,112)	2,890,098	263,023	126,736	2,397	392,156	2,627,075
2019	3,639,709	-	(82,532)	(2,695)	3,554,482	1,037,029	313,747	7,765	1,358,541	2,517,453
2020	7,395,833	-	(801,892)	(1,448)	6,592,493	3,289,961	635,095	48,489	3,973,545	3,302,532
2021	-	345,695,901	(10,405,662)	(1,503)	335,288,736	328,546,938	1,642,902	97,303	330,287,143	6,741,798
Total	\$ 36,576,866	\$ 345,695,901	\$ (11,647,974)	\$ (38,584)	\$ 370,586,209	\$ 333,588,723	\$ 3,229,248	\$ 165,098	\$ 336,983,069	\$ 36,997,486

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.

**NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS (CONTINUED)**

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

**CITY OF BRIDGEPORT, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023**

	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	\$ -	\$ 1,272,766	\$ 3,436,069	\$ -	\$ 276,305	\$ 499,577	\$ 1,670,793	\$ 11,228	\$ 2,170,822
Investments	-	-	-	-	-	-	-	-	-
Receivables:									
Intergovernmental	-	-	-	-	-	-	459,918	-	-
Other	-	-	-	-	-	577,522	-	-	-
Due from Other Funds	1,515,845	-	-	623,769	377,342	-	-	-	4,130
Total Assets	\$ 1,515,845	\$ 1,272,766	\$ 3,436,069	\$ 623,769	\$ 653,647	\$ 499,577	\$ 2,248,315	\$ 471,146	\$ 2,174,952
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts and Other Payables	\$ 168,638	\$ 353,067	\$ 21,291	\$ 175,005	\$ 366,668	\$ 196,723	\$ 234,560	\$ -	\$ 76,046
Accrued Liabilities	13,659	-	-	2,281	27,929	519	1,405	-	-
Due to Other Funds	-	762,124	1,413,540	-	-	88,784	657,963	470,998	1,389,170
Total Liabilities	182,297	1,115,191	1,434,831	177,286	394,597	286,026	893,928	470,998	1,465,216
FUND BALANCES									
Restricted	1,333,548	157,575	2,001,238	446,483	259,050	213,551	1,354,387	148	709,736
Committed	-	-	-	-	-	-	-	-	-
Total Fund Balances	1,333,548	157,575	2,001,238	446,483	259,050	213,551	1,354,387	148	709,736
Total Liabilities and Fund Balances	\$ 1,515,845	\$ 1,272,766	\$ 3,436,069	\$ 623,769	\$ 653,647	\$ 499,577	\$ 2,248,315	\$ 471,146	\$ 2,174,952

**CITY OF BRIDGEPORT, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

	Special Revenue Funds						Total Nonmajor Governmental Funds	
	Library	Library Operations	Student Activities	Education	Miscellaneous Grants	Library		Education Scholarships
ASSETS								
Cash and Cash Equivalents	\$ 1,315,683	\$ -	\$ 1,087,810	\$ 226,029	\$ 365	\$ 548,915	\$ 107,934	\$ 12,624,296
Investments	755,589	-	-	-	-	-	-	755,589
Receivables:								
Intergovernmental	-	-	-	-	-	-	-	459,918
Other	-	-	-	-	-	-	-	577,522
Due from Other Funds	7,012	4,764,184	-	-	49,390	-	768	7,342,440
Total Assets	<u>\$ 2,078,284</u>	<u>\$ 4,764,184</u>	<u>\$ 1,087,810</u>	<u>\$ 226,029</u>	<u>\$ 49,755</u>	<u>\$ 548,915</u>	<u>\$ 108,702</u>	<u>\$ 21,759,765</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts and Other Payables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,591,998
Accrued Liabilities	-	-	-	-	-	-	-	45,793
Due to Other Funds	-	-	-	-	-	-	-	4,782,579
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,420,370</u>
FUND BALANCES								
Restricted	-	-	-	-	49,755	548,915	108,702	7,183,088
Committed	2,078,284	4,764,184	1,087,810	226,029	-	-	-	8,156,307
Total Fund Balances	<u>2,078,284</u>	<u>4,764,184</u>	<u>1,087,810</u>	<u>226,029</u>	<u>49,755</u>	<u>548,915</u>	<u>108,702</u>	<u>15,339,395</u>
Total Liabilities and Fund Balances	<u>\$ 2,078,284</u>	<u>\$ 4,764,184</u>	<u>\$ 1,087,810</u>	<u>\$ 226,029</u>	<u>\$ 49,755</u>	<u>\$ 548,915</u>	<u>\$ 108,702</u>	<u>\$ 21,759,765</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2023**

	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	\$ 2,086,071	\$ 1,977,658	\$ 56,276	\$ 233,378	\$ 2,987,482	\$ 869,136	\$ 517,742	\$ -	\$ 1,282,848
Intergovernmental	-	8,494	57,231	-	-	-	-	-	8,050
Interest	475,578	752,278	70,908	876,311	-	-	-	91	-
Other	2,561,649	2,738,430	184,415	1,109,689	2,987,482	869,136	517,742	91	1,290,898
Total Revenues									
EXPENDITURES	-	-	-	-	-	-	-	-	-
General Government	2,075,619	-	-	-	-	1,062,456	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-	-
Libraries	-	-	-	-	-	-	-	-	-
Education	-	1,259,634	109,314	848,077	3,317,711	-	138,385	-	897,833
Special Services	2,075,619	1,259,634	109,314	848,077	3,317,711	1,062,456	138,385	-	897,833
Total Expenditures									
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	486,030	1,478,796	75,101	261,612	(330,229)	(193,320)	379,357	91	393,065
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	486,030	1,478,796	75,101	261,612	(330,229)	(193,320)	379,357	91	393,065
Fund Balances - Beginning of Year	847,518	(1,321,221)	1,926,137	184,871	589,279	406,871	975,030	57	316,671
FUND BALANCES - END OF YEAR	<u>\$ 1,333,548</u>	<u>\$ 157,575</u>	<u>\$ 2,001,238</u>	<u>\$ 446,483</u>	<u>\$ 259,050</u>	<u>\$ 213,551</u>	<u>\$ 1,354,387</u>	<u>\$ 148</u>	<u>\$ 709,736</u>

**CITY OF BRIDGEPORT, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Special Revenue						Total Nonmajor Governmental Funds	
	Library	Library Operations	Student Activities	Education	Miscellaneous Grants	Library		Education Scholarships
REVENUES	\$ 48,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,058,820
Intergovernmental	39,726	1,673,689	-	23	15	15,447	11	1,802,686
Interest	59,871	-	1,377,836	-	-	-	-	3,612,873
Other	147,826	1,673,689	1,377,836	23	15	15,447	11	15,474,379
Total Revenues								
EXPENDITURES	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-	3,138,075
Health and Social Services	178,222	-	-	-	-	175	-	178,397
Libraries	-	-	1,262,794	2,105	-	-	20	1,264,919
Education	-	-	-	-	-	-	-	6,570,954
Special Services	178,222	-	1,262,794	2,105	-	175	20	11,152,345
Total Expenditures								
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,396)	1,673,689	115,042	(2,082)	15	15,272	(9)	4,322,034
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	(1,121,500)	-	-	-	-	-	(1,121,500)
Total Other Financing Sources (Uses)	-	(1,121,500)	-	-	-	-	-	(1,121,500)
NET CHANGE IN FUND BALANCES	(30,396)	552,189	115,042	(2,082)	15	15,272	(9)	3,200,534
Fund Balances - Beginning of Year	2,108,680	4,211,995	972,768	228,111	49,740	533,643	108,711	12,138,861
FUND BALANCES - END OF YEAR	<u>\$ 2,078,284</u>	<u>\$ 4,764,184</u>	<u>\$ 1,087,810</u>	<u>\$ 226,029</u>	<u>\$ 49,755</u>	<u>\$ 548,915</u>	<u>\$ 108,702</u>	<u>\$ 15,339,395</u>

STATISTICAL SECTION

STATISTICAL SECTION INFORMATION

This part of the City of Bridgeport, Connecticut's annual comprehensive 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 FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 782,437,791	\$ 929,439,694	\$ 936,131,195	\$ 914,383,241	\$ 921,978,067	\$ 903,774,582	\$ 852,428,086	\$ 813,952,729	\$ 723,867,957	\$ 676,991,832
Restricted	9,549,153	32,072,100	39,497,077	29,258,295	27,683,903	24,249,409	8,969,778	3,068,563	3,092,595	3,119,552
Unrestricted	(1,470,405,305)	(1,701,336,441)	(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)
Total Governmental Activities Net Position	(678,418,361)	(739,824,647)	(805,129,053)	766,154,720	(774,139,382)	(673,588,994)	(233,399,023)	(244,663,065)	(296,488,478)	236,146,543
Business-Type Activities:										
Net Investment in										
Capital Assets	77,956,534	77,748,881	82,189,199	82,354,330	84,166,380	88,269,353	88,089,862	91,021,576	86,399,421	85,819,063
Unrestricted	12,722,860	13,667,333	8,900,363	7,812,275	10,587,203	10,063,397	14,420,453	11,482,394	12,382,135	9,186,043
Total Business-Type Activities Net Position	90,679,394	91,416,214	91,089,562	90,166,605	94,753,583	98,332,750	102,510,315	102,503,970	98,781,556	95,005,106
Primary Government:										
Net Investment in										
Capital Assets	860,394,325	1,007,188,575	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
Restricted	9,549,153	32,072,100	39,497,077	29,258,295	27,683,903	24,249,409	8,969,778	3,068,563	3,092,595	3,119,552
Unrestricted	(1,457,682,445)	(1,687,669,108)	(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)
Total Primary Government Net Position	\$ (587,738,967)	\$ (648,408,433)	\$ (714,039,491)	\$ (741,060,275)	\$ (679,385,799)	\$ (575,256,244)	\$ (130,888,708)	\$ (142,159,095)	\$ (197,706,922)	\$ 331,151,649

**CITY OF BRIDGEPORT, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPENSES										
Governmental Activities:										
General Government	\$ 75,582,187	\$ 64,065,596	\$ 53,845,441	\$ 61,105,004	\$ 76,337,177	\$ 41,504,991	\$ 54,721,387	\$ 56,810,111	\$ 49,042,611	\$ 58,489,188
Public Safety	169,811,549	165,151,837	147,674,047	178,469,959	205,509,355	154,714,714	161,664,408	153,074,372	215,031,986	129,070,130
Public Facilities, Parks, and Recreation	58,233,196	55,534,252	49,358,693	49,584,075	51,077,493	47,664,397	40,449,688	41,919,358	46,823,535	44,866,708
Planning and Economic Development	4,702,153	4,682,786	5,651,948	5,089,882	6,024,090	4,186,575	3,623,577	4,117,610	4,385,793	4,000,056
Health and Social Services	10,868,295	10,582,228	10,861,997	10,144,594	9,029,472	6,155,545	4,578,577	7,053,282	7,322,735	6,732,534
Education	437,718,765	396,349,401	437,424,196	422,029,223	387,402,577	407,535,202	407,493,688	422,865,095	395,326,952	374,610,065
Special Services	12,026,004	14,139,196	15,960,866	6,414,953	10,764,337	7,413,753	16,261,348	11,369,812	15,057,650	17,238,984
Interest on Long-Term Debt	33,901,792	36,264,677	35,330,729	43,925,903	42,575,950	35,712,209	32,760,018	31,583,840	38,508,401	33,248,783
Total Governmental Activities Expenses	802,843,941	746,769,973	756,107,917	776,763,593	788,720,451	704,887,386	721,552,691	728,793,480	771,499,663	668,256,448
Business-Type Activities:										
Water Pollution Control Authority	41,990,123	40,254,749	39,519,721	40,563,833	39,924,293	39,687,374	39,180,368	37,237,285	35,943,716	35,625,341
Total Primary Government Expenses	844,834,064	787,024,722	795,627,638	817,327,426	828,644,744	744,574,760	760,733,059	766,030,765	807,443,379	703,881,789
PROGRAM REVENUE										
Governmental Activities:										
Charges for Services:										
General Government	5,182,303	12,351,069	6,340,567	6,582,507	9,746,814	7,377,287	5,085,578	6,691,253	3,930,371	4,296,733
Public Safety	7,914,996	8,608,918	6,879,886	5,167,166	6,488,472	6,125,456	5,718,407	6,933,320	5,604,016	6,418,090
Public Facilities, Parks, and Recreation	6,543,006	4,734,399	5,291,543	4,446,556	4,120,629	3,675,542	4,174,696	4,281,323	4,267,986	3,882,782
Planning and Economic Development	6,933,392	4,587,862	4,389,995	2,804,783	3,596,088	3,411,604	6,565,823	4,607,067	5,974,668	4,386,547
Health and Social Services	967,674	1,361,923	867,543	728,715	1,092,045	1,325,099	1,045,142	772,288	750,404	1,125,770
Education	132,855	191,924	9,354	218,941	280,956	542,899	631,266	668,925	787,178	735,122
Special Services	751,493	103,422	71,798	214,306	(146,678)	29,115	702,364	(152,931)	(1,135,968)	549,529
Operating Grants and Contributions:										
General Government	28,197,689	20,478,922	2,043,607	15,000	128,922	119,780	91,597	440,327	420,791	196,264
Public Safety	119,680	129,291	47,952	619,624	117,600	115,052	38,098	189,018	43,870	58,274
Public Facilities	1,651,310	1,628,604	1,757,131	1,512,123	4,275,563	6,344,113	1,508,372	5,966,045	11,990,437	11,210,773
Planning and Economic Development	-	-	-	-	5,809,764	3,627,369	6,113,859	6,046,274	8,558,403	11,141,789
Health and Social Services	3,082,619	4,024,887	3,329,548	1,778,617	1,875,864	1,270,964	1,696,616	2,139,543	2,217,947	4,920,034
Education	380,715,222	352,377,006	364,629,827	322,559,551	288,767,594	317,766,584	316,170,091	326,052,764	310,324,708	299,181,796
Special Services	7,967,449	11,663,367	11,458,610	8,596,113	4,955,300	6,205,626	5,383,521	11,708,441	8,573,446	3,813,519
Interest on Long-Term Debt	-	-	-	454,442	1,935,845	194,167	1,062,649	907,552	1,289,418	1,356,816
Capital Grants and Contributions:										
General Government	-	-	-	-	-	-	-	18,100	-	-
Education	9,147,182	-	-	777,797	2,323,891	59,559,689	36,223,067	74,399,240	37,877,509	29,876,935
Public Facilities	11,597,798	7,556,837	6,294,125	4,943,033	3,494,894	4,105,414	3,279,698	1,133,287	1,756,685	3,522,581
Health and Social Services	2,000,000	-	-	-	-	-	-	-	-	-
Special Services	-	-	-	-	18,732	10,437	29,502	66,670	7,799	251,000
Total Governmental Activities Program Revenue	472,904,668	429,798,431	413,411,486	361,419,274	338,882,295	421,806,197	395,520,346	452,868,506	403,239,668	386,924,354

**TABLE 2
(CONTINUED)**

**CITY OF BRIDGEPORT, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PROGRAM REVENUE (CONTINUED)										
Business-Type Activities:										
Charges for Services:										
Water Pollution Control Authority	\$ 40,506,330	\$ 38,623,791	\$ 38,991,358	\$ 35,819,246	\$ 35,863,980	\$ 36,164,732	\$ 37,850,950	\$ 36,596,546	\$ 37,891,428	\$ 36,038,499
Capital Grants and Contributions:										
Water Pollution Control Authority	730,991	1,955,251	1,448,863	145,393	463,946	2,716,685	1,320,768	4,353,922	1,821,809	2,256,871
Total Business-Type Activities										
Program Revenues	41,237,321	40,579,042	40,440,221	35,964,639	36,327,926	38,881,417	39,171,718	40,950,468	39,713,237	38,295,370
Total Primary Government										
Program Revenues	514,141,989	470,377,473	453,851,707	397,383,913	375,210,221	460,687,614	434,692,064	493,818,974	442,952,905	425,219,724
NET (EXPENSE) REVENUE										
Governmental Activities	(329,939,273)	(316,971,542)	(342,696,431)	(415,344,319)	(449,838,156)	(283,081,189)	(326,032,345)	(275,924,974)	(368,259,995)	(281,332,094)
Business-Type Activities	(752,802)	324,293	920,500	(4,599,194)	(3,596,367)	(805,957)	(8,650)	3,713,183	3,769,521	2,670,029
Total Primary Government										
Net Expense	(330,692,075)	(316,647,249)	(341,775,931)	(419,943,513)	(453,434,523)	(283,887,146)	(326,040,995)	(272,211,791)	(364,490,474)	(278,662,065)
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	336,444,547	341,391,971	335,949,821	325,475,989	316,184,000	314,781,907	298,910,281	300,053,001	303,836,495	296,275,535
Grants and Contributions Not Restricted										
to Specific Programs	42,755,495	36,234,950	28,129,902	27,988,915	29,271,631	29,725,039	36,455,578	25,146,880	20,206,133	22,591,287
Unrestricted Investment Earnings	10,655,651	2,740,542	3,412,674	3,506,496	3,822,982	1,387,642	749,011	279,984	251,486	259,308
Miscellaneous	1,489,866	1,908,485	530,699	1,285,424	9,147	236,045	1,181,517	2,270,522	-	-
Special Item-Reduction of MERS Liability										
for Prior Services	-	-	-	-	-	156,676,272	-	-	-	-
Total Governmental Activities	391,345,559	382,275,948	368,023,096	358,256,824	349,287,760	502,806,905	337,296,387	327,750,387	324,294,114	319,126,130
Business-Type Activities:										
Investment Earnings	15,982	2,359	2,457	12,216	17,200	18,555	14,995	9,231	6,929	7,194
Total Primary Government	391,361,541	382,278,307	368,025,553	358,269,040	349,304,960	502,825,460	337,311,382	327,759,618	324,301,043	319,133,324
CHANGES IN NET POSITION										
Governmental Activities	61,406,286	65,304,406	25,326,665	(57,087,495)	(100,550,396)	219,725,716	11,264,042	51,825,413	(43,965,881)	37,794,036
Business-Type Activities	(736,820)	326,652	922,957	(4,586,978)	(3,579,167)	(787,402)	6,345	3,722,414	3,776,450	2,677,223
Total Primary Government	\$ 60,669,466	\$ 65,631,058	\$ 26,249,622	\$ (61,674,473)	\$ (104,129,563)	\$ 218,938,314	\$ 11,270,387	\$ 55,547,827	\$ (40,189,431)	\$ 40,471,259

**CITY OF BRIDGEPORT, CONNECTICUT
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
General Government	\$ 33,379,992	\$ 32,829,991	\$ 8,384,174	\$ 6,597,507	\$ 9,875,736	\$ 7,497,067	\$ 5,177,175	\$ 7,149,680	\$ 4,351,162	\$ 4,492,997
Public Safety	8,034,676	8,738,209	6,927,838	5,786,790	6,606,072	6,240,508	5,756,505	7,122,338	5,647,886	6,476,364
Public Facilities	19,792,114	13,919,840	13,342,799	10,901,712	11,891,086	14,125,069	8,962,766	11,380,655	18,015,108	18,616,136
Planning and Economic Development	6,933,392	4,587,862	4,389,995	2,804,783	9,405,852	7,038,973	12,679,682	10,653,341	14,533,071	15,528,336
Health and Social Services	6,050,293	5,386,810	4,197,091	2,507,332	2,967,909	2,596,063	2,741,758	2,911,831	2,968,351	6,045,804
Education	389,995,259	352,568,930	364,639,181	323,556,289	291,372,441	377,869,172	353,024,424	401,120,929	348,989,395	329,793,853
Special Services	8,718,942	11,766,789	11,530,408	8,810,419	4,827,354	6,245,178	6,115,387	11,622,180	7,445,277	4,614,048
Interest on Long-Term Debt	-	-	-	454,442	1,935,845	194,167	1,062,649	907,552	1,289,418	1,356,816
Total Governmental Activities	472,904,668	429,798,431	413,411,486	361,419,274	338,882,295	421,806,197	395,520,346	452,868,506	403,239,668	386,924,354
Business-Type Activities:										
Water Pollution Control Authority	41,237,321	40,579,042	40,440,221	35,964,639	36,327,926	38,881,417	39,171,718	40,950,468	39,713,237	38,295,370
Total Government	\$ 514,141,989	\$ 470,377,473	\$ 453,851,707	\$ 397,383,913	\$ 375,210,221	\$ 460,687,614	\$ 434,692,064	\$ 493,818,974	\$ 442,952,905	\$ 425,219,724

**CITY OF BRIDGEPORT, CONNECTICUT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Unassigned	45,612,483	39,958,348	36,704,618	27,643,194	23,723,186	21,014,433	18,916,129	14,269,142	13,363,461	13,045,816
Total General Fund	<u>\$ 45,612,483</u>	<u>\$ 39,958,348</u>	<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>
All Other Governmental Funds:										
Restricted	\$ 9,481,486	\$ 8,874,232	\$ 6,905,071	\$ 32,393,144	\$ 27,339,304	\$ 25,191,649	\$ 11,876,732	\$ 5,902,507	\$ 7,578,873	\$ 4,864,914
Committed	112,119,613	98,594,235	98,812,120	148,462,302	128,910,044	107,270,519	99,270,122	73,656,280	72,250,958	38,990,756
Assigned	4,000,000									
Unassigned	-	(2,708,845)	(1,428,751)	-	-	-	(891,221)	(1,204,998)	(887,110)	(29,861)
Total All Other Governmental Funds	<u>\$ 125,601,099</u>	<u>\$ 104,759,622</u>	<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>

**CITY OF BRIDGEPORT, CONNECTICUT
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Property Taxes	\$ 336,872,081	\$ 337,459,457	\$ 341,933,022	\$ 326,796,475	\$ 314,884,560	\$ 311,378,677	\$ 312,461,292	\$ 299,380,641	\$ 297,658,389	\$ 290,690,776
Intergovernmental	482,079,376	444,434,806	369,150,459	352,007,017	362,739,390	408,774,294	411,442,721	447,358,336	401,772,314	387,013,540
Fees, Permits, and Licenses	27,517,509	31,743,820	23,723,140	19,925,131	24,808,516	18,136,529	19,752,714	22,139,661	19,169,677	17,937,764
Interest	10,655,652	2,740,537	3,412,674	3,506,496	3,876,090	1,387,642	749,006	279,985	251,486	259,308
Other	5,044,832	3,963,933	1,967,906	1,855,772	1,294,362	6,384,907	3,404,616	12,609,215	4,231,035	6,248,652
Total Revenues	862,169,450	820,342,553	740,187,201	704,090,891	707,602,918	746,062,049	747,810,349	781,767,838	723,082,901	702,150,040
EXPENDITURES										
Governmental and Community Services:										
General Government	71,550,668	64,521,528	49,168,367	44,948,964	43,963,252	42,668,409	41,861,010	36,079,269	35,060,037	39,060,527
Public Safety	146,502,202	153,079,932	141,525,804	258,447,899	137,560,411	139,352,315	137,976,278	135,416,264	119,804,154	119,804,154
Public Facilities	44,240,983	43,088,991	41,410,654	39,680,916	38,846,819	38,983,342	36,553,580	35,862,313	37,473,983	37,473,983
Planning and Economic Development	4,226,368	4,599,647	4,262,479	4,031,922	4,210,066	3,918,969	3,920,695	4,228,157	4,000,056	4,000,056
Health and Social Services	10,327,264	10,352,434	10,056,398	9,024,334	6,932,039	5,769,652	5,580,511	7,319,991	6,847,381	6,847,381
Libraries	9,201,987	9,057,116	7,481,824	7,449,678	6,971,623	6,651,889	5,614,656	7,485,850	6,576,900	6,576,900
Education	439,235,223	431,107,410	385,068,913	369,668,190	372,226,926	360,537,415	379,893,985	388,183,531	353,994,653	353,994,653
Special Services	11,897,785	14,082,224	16,521,919	8,125,256	11,929,804	10,149,883	16,630,856	21,568,961	20,274,199	20,274,199
Debt Service:										
Principal Retirements	38,363,930	31,456,137	51,561,137	32,171,390	33,404,187	37,205,672	39,754,694	38,679,933	38,143,098	38,143,098
Interest and Other Charges	39,947,335	44,854,625	44,651,896	44,304,294	42,953,342	39,599,033	37,170,844	34,878,001	35,880,297	35,880,297
Capital Outlay	44,067,830	45,566,717	33,844,518	38,738,804	49,910,976	97,226,365	76,499,225	95,861,461	66,802,507	66,802,507
Payment to MERS for Prior Service Costs	-	-	-	-	-	98,582,467	-	-	-	-
Total Expenditures	859,561,575	851,766,761	785,553,909	856,591,647	748,909,445	880,645,411	781,456,334	805,563,731	724,857,265	728,857,755
EXCESS OF REVENUES UNDER EXPENDITURES	2,607,875	(31,424,208)	(45,366,708)	(152,500,756)	(41,306,527)	(134,583,362)	(33,645,985)	(23,795,893)	(1,774,364)	(26,707,715)
OTHER FINANCING SOURCES (USES)										
Transfers In	6,321,500	6,817,579	700	300,000	926,700	2,719,351	2,528,854	4,313,331	3,410,284	3,410,284
Transfers Out	(6,321,500)	(6,817,579)	(700)	(300,000)	(926,700)	(2,719,351)	(2,528,854)	(5,813,331)	(3,410,284)	(3,410,284)
Bonds Issued	21,948,000	28,130,000	-	174,975,000	60,105,000	133,480,773	60,970,000	23,195,000	-	-
Bond Refunding Issue	-	33,845,000	-	35,980,000	-	97,385,000	-	59,640,000	14,290,000	14,290,000
Premium on Refunding Bonds Issued	-	2,333,281	-	3,604,954	-	-	-	-	-	-
Premium on Bonds Issued	1,939,737	6,627,797	-	5,427,403	7,697,461	13,600,652	9,224,816	12,337,545	1,150,189	1,150,189
Payments to Escrow Agent	-	(35,786,958)	-	(38,960,495)	-	(85,928,224)	-	(69,559,903)	(15,228,178)	(15,228,178)
Total Other Financing Sources	23,887,737	35,149,120	-	181,026,862	67,802,461	158,538,201	70,194,816	24,112,642	212,011	212,011
NET CHANGE IN FUND BALANCE	\$ 26,495,612	\$ 3,724,912	\$ (45,366,708)	\$ 28,526,106	\$ 26,495,934	\$ 23,954,839	\$ 36,548,831	\$ 316,749	\$ (1,562,353)	\$ (26,495,704)
Debt Service as a Percentage of Noncapital Expenditures	9.1%	9.4%	12.9%	9.4%	11.3%	9.6%	11.0%	10.5%	11.2%	11.2%

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
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
2022	271,675,107	49,493,394	29,657,345	350,825,846
2023	271,051,135	46,832,214	27,812,304	345,696,495
Change 2013-2022	<u>9.46%</u>	<u>59.98%</u>	<u>34.88%</u>	<u>16.19%</u>

**CITY OF BRIDGEPORT, CONNECTICUT
 ASSESSED VALUE AND ESTIMATED ACTUAL 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
2014	\$ 4,085,344	\$ 1,197,586	\$ 552,296	\$ 124,698	\$ 714,071	\$ 430,836	\$ 7,104,831	- %	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	-	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
2022	4,135,727	1,401,250	424,396	329,826	1,139,090	551,226	7,989,087	0.1	43.45	11,412,981	70.00
2023	4,145,780	1,064,863	422,246	328,569	1,079,103	727,503	8,111,831	1.5	43.45	11,588,330	70.00

Source: City of Bridgeport Tax Assessor's Office

**CITY OF BRIDGEPORT, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS – REAL PROPERTY
LAST TEN FISCAL YEARS
2023 AND 2014
(UNAUDITED)**

Taxpayer	FY 2023			FY 2014		
	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⁾	\$ 398,667,521	1	4.91 %	\$ 66,774,169	3	0.95 %
United Illuminating Co. Inc.	369,263,080	2	4.55	211,997,036	2	3.02
CRRA/US Bank National Association (real property Wheelabrator)	127,400,000	4	1.57	310,699,301	1	4.43
Bridgeport Energy LLC	139,224,770	3	1.72	12,600,590	15	0.18
Connecticut Light & Power	46,138,468	6	0.57	55,423,829	5	0.79
People's United Bank	45,880,670	7	0.57	58,727,604	4	0.84
Southern CT Gas Co.-Energy EA	51,357,870	5	0.63	34,364,683	7	0.49
Fuel Cell Inc* (Formerly Dominion BPT Fuel Cell LLC)	13,023,270	11	0.16	n/a		
Aquarion Water Co. of CT	35,823,640	6	0.44	22,815,836	12	0.33
NHI-REIT of Axel LLC* (Formerly Watermark 3030 Park LLC)	19,076,090	9	0.24	29,736,500	10	0.42
Success Village Apts Inc.	19,371,890	8	0.24	24,269,147	11	0.35
Shelbourne Lafayette (formerly BPT Lafayette 2005 LLC)	15,766,460	10	0.19	148,951,000	14	2.12
AT&T Mobility	8,096,070	12	0.10	30,809,473	9	0.44
Wheelabrator BPT LP (personal property)	2,699,720	4	0.03	39,811,142	1	0.57
Brookside (E&A) LLC	24,452,645	7	0.30	18,486,787	13	0.26
Total	\$ 6,485,590,321		16.22 %	\$ 1,065,467,097		15.19 %

* 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
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
2022	2020	339,840,208	332,444,374	97.82	3,968,503	336,412,877	98.99
2023	2021	335,290,238	328,373,650	97.93	5,041,785	333,415,435	99.44

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	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	Unamortized Premium	Net General Bonded Debt			Loan Payable	General Obligation Bonds	Unamortized Premium			
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
2022	875,396	42,032	917,428	7.63	5,889	24,992	6,749	51	949,169	24.10	6,102
2023	858,980	38,159	897,139	7.66	5,788	20,439	7,520	44	925,098	22.41	6,078

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				
2014	\$ 636,625	\$ 636,625	6.08 %	\$ 4,315	\$ 3,679	\$ 640,304	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	10.30	4,440	3,268	665,425	21.97	4,400	
2017	648,586	648,586	7.80	4,370	3,854	652,440	21.90	4,370	
2018	763,761	763,761	8.80	5,304	4,434	768,195	24.31	5,327	
2019	791,386	791,386	8.60	5,274	6,358	797,744	23.15	5,327	
2020	920,305	920,305	10.80	6,373	7,300	927,605	27.30	6,423	
2021	882,369	882,369	10.10	5,395	7,066	889,435	23.11	6,153	
2022	875,396	875,396	7.60	5,889	6,749	882,145	24.10	5,934	
2023	858,980	858,980	7.70	5,788	7,520	866,500	22.41	5,840	

Source: City of Bridgeport Finance Dept.

**CITY OF BRIDGEPORT, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Governmental Unit	Debt Outstanding
General Obligation Debt	\$ 886,939,407
Less: School Construction Grants Receivable - Principal Portion Only	<u>(13,997,852)</u>
Total Direct Debt	<u><u>\$ 872,941,555</u></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 Dept.

**CITY OF BRIDGEPORT, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 2,050,851,474	\$ 2,084,815,992	\$ 2,091,301,023	\$ 2,194,321,000	\$ 2,155,549,802	\$ 2,193,974,000	\$ 2,228,357	\$ 2,289,605	\$ 2,402,938	\$ 2,369,727
Total Net Debt Applicable to Limit	<u>689,996,320</u>	<u>761,541,459</u>	<u>934,134,313</u>	<u>818,169,000</u>	<u>913,149,527</u>	<u>1,127,323,000</u>	<u>1,116,310</u>	<u>1,063,619</u>	<u>942,810</u>	<u>1,118,602</u>
Legal Debt Margin	<u>\$ 1,360,855.154</u>	<u>\$ 1,323,274,533</u>	<u>\$ 1,157,166,710</u>	<u>\$ 1,376,152,000</u>	<u>\$ 1,242,400,275</u>	<u>\$ 1,066,651,000</u>	<u>\$ 1,112,047</u>	<u>\$ 1,225,986</u>	<u>\$ 1,460,128</u>	<u>\$ 1,251,125</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<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>	<u>39.24%</u>	<u>47.20%</u>

**CITY OF BRIDGEPORT, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMITATION
YEAR ENDED JUNE 30, 2023**

Total Tax Collections (Including Interest and Lien Fees) for the Year Ended June 30, 2022	\$ 337,459,457
Reimbursement for Revenue Loss:	
Tax Relief for the Elderly	<u>1,072,950</u>
Base	<u>\$ 338,532,407</u>
Debt Limit	<u>\$ 2,369,726,849</u>

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Past Benefit Obligation
Debt Limitation:					
2-1/4 Times Base	\$ 761,697,916	\$ -	\$ -	\$ -	\$ -
4-1/2 Times Base	-	1,523,395,832	-	-	-
3-3/4 Times Base	-	-	1,269,496,526	-	-
3-1/4 Times Base	-	-	-	1,100,230,323	-
3 Times Base	-	-	-	-	1,015,597,221
Total Debt limitation	<u>761,697,916</u>	<u>1,523,395,832</u>	<u>1,269,496,526</u>	<u>1,100,230,323</u>	<u>1,015,597,221</u>
Debt as Defined by Statute:					
Bonds and Notes Payable	343,058,087	139,942,118	27,959,202	-	375,980,000
Bond Anticipation Notes	-	-	-	-	-
Grant Anticipation Notes	-	-	-	-	-
Bonds Authorized But Unissued ¹	43,361,263	-	202,299,462	-	-
Less: School Construction Grant Rec. ²	-	(13,997,852)	-	-	-
Total Indebtedness	<u>386,419,350</u>	<u>125,944,266</u>	<u>230,258,664</u>	<u>-</u>	<u>375,980,000</u>
Debt Limitation in Excess of Indebtedness	<u>\$ 375,278,566</u>	<u>\$ 1,397,451,566</u>	<u>\$ 1,039,237,862</u>	<u>\$ 1,100,230,323</u>	<u>\$ 639,617,221</u>

1 Includes all bonds currently authorized.

2 School construction grants are now receivable in full as soon as State grant audits are completed and obtained from the Grants Management Office, State of Connecticut.

**CITY OF BRIDGEPORT, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(UNAUDITED)**

Calendar Year	Population	Personal Income	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
2014	144,229	\$ 48,088	\$ 19,854	32.1	21,180	10.10 %
2015	144,229	48,088	20,132	32.1	20,918	8.50
2016	144,229	48,088	21,002	32.1	21,127	8.40
2017	144,229	48,088	21,002	32.1	21,076	7.40
2018	144,229	48,088	21,816	32.1	21,004	6.30
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
2022	148,654	44,035	24,430	33.9	19,021	7.47
2023	148,654	44,035	27,102	33.9	19,142	5.18

**CITY OF BRIDGEPORT, CONNECTICUT
PRINCIPAL EMPLOYERS
2023 AND 2014
(UNAUDITED)**

Employer	2023		2014	
	Employees	Rank	Employees*	Rank
Bridgeport Hospital, Inc.	3,333 (2,244 FT, 541 PT, & 548 Per Diem)	1	2,005	2
St. Vincent's Medical Center	1800**	2	2,238	1
M&T Bank	1,090	3	1,244	3
MOZAIC Senior Life	870 (552 FT & 318 PT)	4	102	10
Goodwin University - U. of BPT campus	526**	5	419	7
Sikorsky Aircraft	383***	6	501	6
Housatonic Community College	343**	7	214	9
alphabroder Prime Line	332	8	569	4
Lacey Manufacturing Company	389 FT (311 FT & 78 TEMP FT)	9	329	8
Bridgeport Health Care Center	297*	10	525	5

*=2019 Data

**=2021 Data

***=2022 Data

Note: Rankings are based on Full-Time Employees Only.

Sources: City of Bridgeport - Finance Department

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

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Office of the Mayor	8.5	7.5	9	7.5	7.5	7.5	7.5	9	9	9
Central Grants Office	5	4	4	4	6	5	6	8	5	5
Comptroller's Office	12	12	12	12	11	11	11	11	11	11
Finance Department	5	5	5	5	5	5	6	6	5	4
In-Plant Printing	5.5	5.5	5.5	5.5	5.5	5.5	6	6.5	6.5	6.5
Purchasing	5	5	5	5	6	6	6	6	6	6
Tax Collector	13	13	13	13	13	12	13	14	14	14
Tax Assessor	9.5	10	10	10	10	10	11	11	11	11
Treasurer's Office	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Registrar of Voters / Elections	6	6	6	6	7	7	5	5	5	5
City Clerk	5	5	5	5	5	6	6	6	6	5
City Attorney	20	20	19	19	20	20	22	21	20	20
Archives and Records	-	-	-	-	-	-	-	0.5	0.5	0.5
Civil Service	8	8	8	6	6	6	6	6	7	7
Grants Personnel / Benefits Administration	12	12.0	12	11	11	11	11	12	13.5	14
Labor Relations	5	5	5	5	5	5	6	6	6	6
Town Clerk	9.5	10	8	8	8	8	8	7	7	7
Legislative Department	1	-	-	-	-	-	-	-	-	-
Office of Policy and Management	6.5	6	6	6	6	6	6	6.5	6.5	6.5
Chief Administrative Office / Citistat	4	5	5	7	10	9	10	8	8	8
Communication	3	4								
Information Technology Services	16	16	16	14	14	13	14	14	15	15
Minority Business Resource Ctr	3	3	3	3	4	4	-	3	3	3
MIRA_Re-Entry Program	2	2	2	2	-	-	-	-	-	-
Public Safety:										
Police Department / Animal Shelter	417	491	491	484	485	487	488	492	491	471
Fire Department	295	318	318	318	314	313	305	296	296	277
Weights and Measures*	-	-	-	-	2	2	2	2	2	2
Emergency Operations Center	57	57	57	57	57	56	55	57	57	57
Public Facilities:										
Public Facilities Administration	27	20.5	18.5	21.0	21.5	19.5	14.0	18.0	17.5	16.0
Municipal Garage	12	12	12	12	10	10	10	10	10	10
Facilities Maintenance	35	34	32.5	32	32	32	32	32	33	33
Roadway Maintenance	43	44.5	43.5	47.5	49.5	49.5	38	37	37	37
Sanitation / Recycling	31	31	31	31	31	29	29	29	29	29
Transfer Station	5	5	5	5	5	5	1	1	1	1
Parks and Recreation:										
Recreation	4	4	5	4	4	4	3	3	3	3
Department on Aging**	-	-	-	-	10.5	10.5	8.5	7	7	7
Parks & Rec Administration	2	2	2	2	3	3	3	5	5	5
Parks Maintenance	14	15	15	15	14	14	14	14	14	14
Beardsley Zoological Gardens	12	12	12	12	12	12	12	12	12	12
Fairchild Wheeler G.C.	3	3	3	3	3	3	2	2	2	2

TABLE 17
(CONTINUED)

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

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Transportation:										
Sikorsky Airport	10	11	11	12	12	11	12	13	13	13
City Engineer	15	10	9	10	9	9	7	6	5.25	6
Harbor Master	1	1	1	1	1	1	1	-	-	-
Planning and Development:										
Planning and Economic Development	14	14.5	18.5	17.5	14	14	15	21.5	20.5	20.5
Building Department	15	15	15	14	14	14	14	13	12.25	12
Zoning Board of Appeals	1	1	1	1	1	1	1	1	1	1
Zoning Commission	6	6	6	7	7	7	6	6	6	6
Health and Social Services:										
Health Administrative	4	4	4	4	3	4	5	6	4.5	3
Dental Hygiene	-	-	-	-	-	-	-	-	-	-
Vital Statistics	5	5	5	5	5	5	5	4.5	4.5	5
Communicable Diseases	4	4	4	4	3	3	4	5	5	5.2
Environmental Health	8	9.5	8.5	8.5	8.5	8.5	8	8	8	8
Housing Code	10	13	15	15	8	7	10	6	6	6
Lead Program	1	1	-	-	1	1	2.5	2	2	2
Public Health Nursing	-	-	-	-	-	-	-	-	-	-
Clinics	-	-	1	1	-	-	-	2	-	-
School Based Health Centers	-	-	-	-	-	-	-	-	-	-
Social Services	7	7.5	2.5	2.5	2.5	1.5	2	2	1.25	1.8
Weights & Measures*	2	2	2	2	-	-	-	-	-	-
Department on Aging**	10	9.5	9.5	9.5	-	-	-	-	-	-
Human Services:										
Human Services Administration	3	1	1.5	1.5	1.5	2.5	2.5	2	2	2
Persons with Disabilities	1	0.5	0.5	0.5	0.5	1.0	2.0	1.0	1.0	1.0
Veterans Affairs	1	2.5	2.5	2.5	2.5	2	2	2	2	2
Lighthouse / Youth Services	5	5	4	4	4	4	4	6	6	6
Parent Aide Program	-	-	-	-	-	-	-	-	-	-
Libraries	65	54	53	52	67	56	57	53	53	54
Total	1,311	1,392	1,380.5	1,361	1,379.0	1,339	1,341	1,346	1,297	1,305

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Calls for Service	112,740	111,331	122,713	102,659	104,266	118,085	109,073	113,569	109,058	106,900
Adult Arrest	3,771	3,047	2,964	3,369	4,574	6,135	4,597	4,542	4,102	4,004
Juvenile Arrest	590	413	432	400	362	301	363	280	183	197
Fire:										
Total Fire Runs	9,262	10,130	5,781	3,981	1,026	489	529	541	485	532
Total Rescue Runs	5,660	8,650	4,167	7,602	11,678	12,940	9,878	9,477	9,671	11,884
Property Loss	\$ 3,541,176	\$ 3,171,020	\$ 2,537,913	\$ 2,025,200	\$ 3,257,920	\$ 7,534,309	\$ 3,890,940	\$ 6,363,685	\$ 5,249,476	\$ 7,525,222
Building Safety:										
Total Building Permits	2,939	3,199	3,461	3,520	3,263	4,233	2,919	3,400	3,175	3,073
Total Value All Permits	\$ 172,883,186	\$ 252,650,376	\$ 316,366,980	\$ 174,003,971	\$ 244,983,476	\$ 75,079,287	\$ 80,805,174	\$ 126,155,973	\$ 191,575,385	\$ 250,195,019
Library, Volumes in Collection	573,455	573,705	525,372	571,143	581,996	476,734	473,405	529,691	571,297	566,987
Public Service:										
Garbage Collected (Ton)	55,538	55,224	57,218	55,088	53,660	54,730	54,544	57,447	57,272	52,535
Recycle Collected (Ton)	5,421	5,649	6,043	6,343	6,178	6,196	6,536	7,273	7,091	6,677
Parks and Recreation:										
Recreation Program Attendance	1,750	1,750	1,750	1,675	1,700	1,650	1,500	150	750	1,500
Aquatics Program Attendance	750	750	750	700	700	700	500	120	120	25
Golf Rounds Played	52,884	53,284	59,154	51,684	49,247	43,698	45,108	72,625	65,885	74,627
Street Trees Maintained	1,962	1,990	1,900	1,962	1,850	1,900	2,000	2,000	2,000	2,000

Source: City Records

Note: n/a - Indicator not available

*** - Construction limited rounds available to be played.

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Stations	1	1	1	9	9	1	1	1	1	1
Police Officer Sector Terminals (POST)	3	4	4	4	5	4	4	3	3	3
Number of Personnel and Officers	454	429	349	388	394	392	436	390	350	338
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	282	284	272	291	296	299	293	293	286	267
Equipment (Pieces)	30	30	30	31	31	31	32	33	33	34
Refuse Collection:										
Collection Trucks	18	18	18	18	18	18	18	18	19	19
Public Facilities:										
Streets (Miles)	829	829	829	829	829	829	829	829	829	829
Traffic Signals	1,750	1,800	1,800	1,840	1,840	1,965	2,015	1,983	2,035	2,035
Parks and Recreation:										
Playgrounds	19	24	24	24	22	22	22	25	28	28
Parks	46	47	47	47	47	47	47	47	48	48
Park Acreage	1,330	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,352	1,352
Golf Courses	2	2	2	2	2	2	2	2	2	2
Swimming Pools	2	2	2	2	2	2	2	2	2	1
Tennis Courts	24	24	25	25	23	23	23	19	23	23
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	25	25	27	27	25	25	27	28	28	28
Ice Skating Rinks	1	1	2	2	2	2	2	2	2	2
Soccer/Football Fields	17	17	20	20	17	17	19	21	21	25
Library:										
Facilities	5	5	5	5	5	5	5	5	5	6
Volumes	573,455	573,705	525,372	571,143	581,996	476,734	473,405	529,691	571,297	566,987
Water:										
Average Daily Consumption (MGPD)	11,457	11,572	11,428	11,401	11,053	11,238	11,027	11,425	10,955	11,214
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