

NEW ISSUE

See "RATINGS" herein

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

CITY OF BRIDGEPORT, CONNECTICUT

\$127,345,000*

GENERAL OBLIGATION BONDS (TAX-EXEMPT), 2026 SERIES A

Dated: Date of Delivery

Due: As shown on inside cover

and

\$20,345,000*

GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE), 2026 SERIES B

Dated: Date of Delivery

Due: As shown on inside cover

The \$127,345,000* General Obligation Bonds (Tax-Exempt), 2026 Series A (the "Series A Bonds") and the \$20,345,000* General Obligation Bonds (Federally Taxable), 2026 Series B (the "Series B Bonds," together with the Series A Bonds, the "Bonds") will be general obligations of the City of Bridgeport, Connecticut (the "City"), and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Payment in respect of the Bonds will also be supported by a property tax intercept fund (see "THE BONDS—Security for the Bonds" herein).

The Series A Bonds are subject to redemption prior to their stated maturity as more fully described herein. The Series B Bonds are not subject to redemption prior to their stated maturity. (See "THE BONDS – Optional Redemption" herein).

Interest on the Bonds will be payable on August 15, 2027, and semiannually thereafter on each February 15 and August 15 until maturity or redemption prior to maturity. The Bonds will be issued by means of a book-entry-only system and registered in the name of Cede & Co., as nominee for The Depository Trust Company (the "DTC"). The beneficial owners of the Bonds will not receive certificates representing their ownership interest in the Bonds. Principal of, redemption premium, if any, and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, Hartford, Connecticut to DTC or its nominee as registered owner of the Bonds. (See "THE BONDS – Book-Entry-Only System"). Ownership of the Bonds shall be in principal amounts of \$5,000 or integral multiples thereof.

The Bonds will bear interest at the rates per annum and will mature in the amounts and on such dates as set forth in the table on the inside cover of this Official Statement.

The Bonds are offered subject to the final approving opinions of Pullman & Comley, LLC, Bridgeport, Connecticut, Bond Counsel to the City. Certain legal matters will be passed upon for the Underwriters by their counsel, Updike, Kelly & Spellacy, P.C., Hartford, Connecticut. PFM Financial Advisors LLC, Boston, Massachusetts, and Phoenix Advisors, a division of First Security Municipal Advisors, Inc. have served as Municipal Advisors in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about November 5, 2026.

Raymond James

FHN Financial Capital Markets

Cabrera Capital Markets LLC

J.P. Morgan

Stern Brothers & Co.

October __, 2026

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment in a Final Official Statement. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the applicable securities laws of any such jurisdiction. Final written confirmation of the sale shall not be conclusive unless the Final Official Statement is delivered to the purchaser.

MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS

\$127,345,000* General Obligation Bonds (Tax-Exempt), 2026 Series A

<u>Maturity</u> <u>August 15</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or Yield</u>	<u>CUSIP No.</u> [†]	<u>Maturity</u> <u>August 15</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or Yield</u>	<u>CUSIP No.</u> [†]
2028	\$8,180,000			108152	2038	\$3,010,000			108152
2029	6,580,000			108152	2039	3,115,000			108152
2030	21,315,000			108152	2040	2,090,000			108152
2031	16,235,000			108152	2041	2,210,000			108152
2032	26,790,000			108152	2042	2,335,000			108152
2033	6,095,000			108152	2043	2,470,000			108152
2034	6,255,000			108152	2044	2,605,000			108152
2035	4,700,000			108152	2045	2,755,000			108152
2036	4,785,000			108152	2046	2,910,000			108152
2037	2,910,000			108152					

\$20,345,000* General Obligation Refunding Bonds (Federally Taxable), 2026 Series B

<u>Maturity</u> <u>August 15</u>	<u>Principal</u> <u>Amount *</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or Yield</u>	<u>CUSIP No.</u> [†]
2029	\$3,125,000			108152
2031	17,220,000			108152

*Preliminary, subject to change

†† CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2026 CUSIP Global Services. All rights reserved. The CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Bonds. Neither the Underwriters, the City, or the Municipal Advisors are responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

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

The information which is set forth herein has been provided by the City and by other sources which are believed to be reliable by the City and by the Underwriters but such information provided by such other sources is not guaranteed as to accuracy or completeness by the City or by the Underwriters and is not intended to be and is not to be construed as a representation by the City or the Underwriters.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibility to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of this information.

Where the constitution or statutes of the State of Connecticut are referred to, reference should be made to such constitution or statutes for a complete statement of the matters referred to. Any statements which are contained in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. All estimates and assumptions herein are believed to be reliable, but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. Prospective financial information is based on assumptions believed to be reasonable; however there is no assurance that the prospective financial information will prove to be accurate. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds.

Other than as to matters explicitly set forth herein as the Forms of Legal Opinions in Appendix C-1 and Appendix C-2 and “THE BONDS—Tax Status of the Bonds”, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City, since the date hereof or any earlier date as of which any information contained herein is given. This Official Statement is submitted in connection with the initial offering and sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

In connection with the offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time without prior notice.

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

The Bonds have not been registered under the Securities Act of 1933, as amended, and the Indenture (as defined herein) has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. In addition, the Bonds have not been registered under any state securities law.

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

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

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APPENDIX A – INFORMATION STATEMENT

APPENDIX B – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

APPENDIX C-1 – FORM OF LEGAL OPINION FOR THE SERIES A BONDS

APPENDIX C-2 – FORM OF LEGAL OPINION FOR THE SERIES B BONDS

APPENDIX D – SUMMARY OF THE INDENTURE

APPENDIX E-1 – FORM OF CONTINUING DISCLOSURE AGREEMENT FOR THE SERIES A BONDS

APPENDIX E-2 – FORM OF CONTINUING DISCLOSURE AGREEMENT FOR THE SERIES B BONDS

BOND ISSUE SUMMARY
General Obligation Bonds (Tax-Exempt), 2026 Series A
General Obligation Refunding Bonds (Federally Taxable), 2026 Series B

The information in this section is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision. The Official Statement speaks only as of its date and the information herein is subject to change.

Issuer:	City of Bridgeport, Connecticut (the “City”)
Issues:	\$127,345,000* General Obligation Bonds (Tax-Exempt), 2026 Series A (the “Series A Bonds”) \$20,345,000* General Obligation Refunding Bonds (Federally Taxable), 2026 Series B (the “Series B Bonds”)
Dated Date:	Date of Delivery
Interest Due:	February 15 and August 15 commencing August 15, 2027
Principal Due:	See inside cover page.
Purpose:	Proceeds from the Series A Bonds will be used to finance various capital projects as described herein, to refund certain outstanding general obligation bonds of the City, pay for costs of issuance and pay the cost of capitalizing certain interest payments. (See “THE BONDS – Proceeds of Issue” herein). Proceeds from the Series B Bonds will be used to refund certain outstanding general obligation bonds of the City and pay for costs of issuance. (See “THE BONDS – Proceeds of Issue” herein).
Redemption:	The Series A Bonds are subject to redemption prior to maturity as more fully described herein (See “THE BONDS – Optional Redemption” herein). The Series B Bonds are not subject to redemption prior to maturity.
Security:	The Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due. In addition, the Bonds are also supported by the Intercept Fund (See “THE BONDS – Security for the Bonds” herein).
Credit Ratings:	S&P Global Ratings and Fitch Ratings have each assigned their municipal bond ratings of “A+” and “A+”, respectively, to the Bonds. (See “THE BONDS – Ratings” herein).
Municipal Advisors:	PFM Financial Advisors LLC, Boston, Massachusetts Phoenix Advisors, a division of First Security Municipal Advisors, Inc.
Tax Exemption:	Refer to APPENDIX C-1 and APPENDIX C-2 – “FORMS OF LEGAL OPINIONS” and “THE BONDS – Tax Status of the Bonds” herein.
Auditors:	CliftonLarsonAllen LLP, West Hartford, Connecticut
Trustee, Paying Agent, Certifying Agent, Escrow Agent and Registrar:	U.S. Bank Trust Company, National Association, Hartford, Connecticut
Legal Opinion:	Pullman & Comley, LLC, Bridgeport, Connecticut (See APPENDIX C-1 and APPENDIX C-2 – “FORMS OF LEGAL OPINIONS”)
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry form will be made to The Depository Trust Company on or about November 5, 2026. Delivery of the Bonds will be made against payment in federal funds.
Continuing Disclosure:	The City has covenanted under Continuing Disclosure Agreements to furnish: (i) its annual audited financial statements and certain operating data, operating reports and other annual financial information, (ii) notices of the occurrence of certain listed events, and (iii) timely notices of failure to provide the required annual financial information necessary to comply with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission. The specific nature of the information supplied, and the term of the undertaking are summarized herein (see “THE BONDS—Continuing Disclosure” herein and APPENDIX E-1 and APPENDIX E-2 – “FORMS OF CONTINUING DISCLOSURE AGREEMENTS”).
Further Information:	Questions concerning this Official Statement should be addressed to: Kenneth Flatto, Director of Finance, Finance Administration, City of Bridgeport, 999 Broad Street, Bridgeport, Connecticut 06604, Telephone (203) 576-7251 or Stephen Maceroni, Director, PFM Financial Advisors LLC, 110 High Street, Suite 2300, Boston, Massachusetts 02110, Telephone (617) 502-5642.

* Preliminary, subject to change.

BOND INFORMATION

Introduction

This Official Statement is provided for the purpose of presenting certain information relating to the City of Bridgeport, Connecticut (the “City”) (see APPENDIX A – “INFORMATION STATEMENT – THE CITY” herein) in connection with the sale of the City’s \$127,345,000* General Obligation Bonds (Tax-Exempt), 2026 Series A (the “Series A Bonds”), and its \$20,345,000* General Obligation Refunding Bonds (Federally Taxable), 2026 Series B (the “Series B Bonds”, together with the Series A Bonds, collectively, the “Bonds”). The proceeds from the Bonds will be used to finance various capital projects as described herein, refund certain outstanding general obligation bonds of the City, pay for costs of issuance and pay the cost of capitalizing certain interest payments. (see “THE BONDS – Proceeds of Issue” and “Plan of Refunding” herein). The City has the power to incur indebtedness by issuing bonds and notes as provided by the Connecticut General Statutes.

Where the constitution or statutes of the State of Connecticut are referred to, reference should be made to such constitution or statutes for a complete statement of the matters referred to. Any statements which are contained in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. All estimates and assumptions herein are believed to be reliable, but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. Prospective financial information is based on assumptions believed to be reasonable, however there is no assurance that the prospective financial information will prove to be accurate. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds.

The information herein is dated and given on, and will speak only as of, the date of original delivery of the Bonds. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City, since the date hereof or any earlier date as of which any information contained herein is given. This Official Statement is submitted in connection with the initial offering and sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinions of Bond Counsel.

The Trustee, Paying Agent, Certifying Agent, Escrow Agent, and Registrar is U.S. Bank Trust Company, National Association.

THE BONDS

Description of the Bonds

The Bonds will be dated their date of delivery. Interest on the Bonds will be payable on August 15, 2027, and semiannually thereafter on each February 15 and August 15 until maturity or redemption prior to maturity. Principal payments on the Series A Bonds will be made annually on each August 15, commencing on August 15, 2028, and continuing to August 15, 2046. Principal payments on the Series B Bonds will be made on August 15, 2029, and August 15, 2031.

The Bonds are issuable only as fully registered bonds in book-entry-only form (see “THE BONDS – Book-Entry-Only System” herein) in denominations of \$5,000 or any integral multiple thereof.

Interest on the Bonds will be calculated on the basis of a 30-day month and a 360-day year at the rate or rates per annum as shown on the table on the inside cover page. Principal of and interest on the Bonds will be paid directly to The Depository Trust Company (the “DTC”) by U.S. Bank Trust Company, National Association, as Paying Agent, so long as DTC or its nominee, Cede & Co., is the bondowner. (See “THE BONDS – Book-Entry-Only System” herein).

The Bonds will mature as shown on the inside cover of this Official Statement.

* Preliminary, subject to change.

Record Date

The record date for each payment of interest for the Bonds is the close of business on the last day of the month preceding each interest payment date, or the preceding day if such last day of the month is not a business day.

Optional Redemption*

The Series A Bonds with a stated maturity on or after August 15, 2037 will be subject to redemption, at the election of the City, at any time, on or after August 15, 2036 in whole or in part by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at a redemption price equal to 100% of the principal amount of the Series A Bonds to be so redeemed, together with interest accrued and unpaid to the redemption date.

The Series B Bonds are not subject to redemption prior to their stated maturity date.

Authorization for the Bonds

The Bonds are being issued pursuant to an Indenture of Trust dated as of May 1, 1996, by and between the City and Fleet National Bank, predecessor to U.S. Bank Trust Company, National Association, the current Trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust dated as of March 1, 1997, by and between the City and Fleet National Bank, as amended and supplemented by a Second Supplemental Indenture of Trust dated as of January 15, 2000, by and between the City and State Street Bank and Trust Company ("State Street"), predecessor to the Trustee, as amended and supplemented by a Third Supplemental Indenture of Trust dated as of August 15, 2000, by and between the City and State Street, as amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of July 1, 2001, by and between the City and State Street, as amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of June 15, 2002, by and between the City and State Street, as amended and supplemented by a Sixth Supplemental Indenture of Trust dated as of November 1, 2003, by and between the City and U.S. Bank National Association ("U.S. Bank"), predecessor to the Trustee, as amended and supplemented by a Seventh Supplemental Indenture of Trust dated as of August 12, 2004, by and between the City and U.S. Bank, as amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of April 15, 2006, by and between the City and U.S. Bank, as amended and supplemented by a Ninth Supplemental Indenture of Trust dated as of June 1, 2006, by and between the City and U.S. Bank, as amended and supplemented by a Tenth Supplemental Indenture of Trust dated as of June 1, 2007, by and between the City and U.S. Bank, as amended and supplemented by an Eleventh Supplemental Indenture of Trust dated as of December 1, 2009, by and between the City and U.S. Bank, as amended and supplemented by a Twelfth Supplemental Indenture of Trust dated as of July 1, 2010, by and between the City and U.S. Bank, as amended and supplemented by a Thirteenth Supplemental Indenture of Trust dated as of June 1, 2012, by and between the City and U.S. Bank, as amended and supplemented by a Fourteenth Supplemental Indenture of Trust dated as of July 1, 2012, by and between the City and U.S. Bank, as amended and supplemented by a Fifteenth Supplemental Indenture of Trust dated as of July 1, 2013, by and between the City and U.S. Bank, as amended and supplemented by a Sixteenth Supplemental Indenture of Trust dated as of August 1, 2014, by and between the City and U.S. Bank, as amended and supplemented by a Seventeenth Supplemental Indenture of Trust dated as of November 1, 2014, by and between the City and U.S. Bank, as amended and supplemented by an Eighteenth Supplemental Indenture of Trust dated as of February 1, 2016, by and between the City and U.S. Bank, as amended and supplemented by a Nineteenth Supplemental Indenture of Trust dated as of March 1, 2016, by and between the City and U.S. Bank, as amended and supplemented by a Twentieth Supplemental Indenture of Trust dated as of May 1, 2016 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-First Supplemental Indenture of Trust dated as of November 1, 2016 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Second Supplemental Indenture of Trust dated as of November 1, 2017 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Third Supplemental Indenture of Trust dated as of January 1, 2018 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2018 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Fifth Supplemental Indenture of Trust dated as of July 1, 2018 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2019 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Seventh Supplemental Indenture of Trust dated as of October 1, 2019 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Eighth Supplemental Indenture of Trust dated as of June 1, 2020 by and between the City and U.S. Bank, as amended and supplemented by a Twenty-Ninth Supplemental Indenture of Trust dated as of August 1, 2021 by and between the City and U.S. Bank, as amended and supplemented by a Thirtieth

* Preliminary, subject to change.

Supplemental Indenture of Trust dated as of November 1, 2021 by and between the City and U.S. Bank, as amended and supplemented by a Thirty-First Supplemental Indenture of Trust dated as of September 1, 2022 by and between the City and Trustee, as amended and supplemented by a Thirty-Second Supplemental Indenture of Trust dated as of November 1, 2023 by and between the City and the Trustee, as amended and supplemented by a Thirty-Third Supplemental Indenture of Trust dated as of October 1, 2024 by and between the City and the Trustee, and as further amended and supplemented by a Thirty-Fourth Supplemental Indenture of Trust dated as of November 1, 2026 by and between the City and the Trustee (collectively, the “Indenture”), as well as various resolutions adopted by the City Council and other proceedings and determinations relating thereto (collectively, the “Resolution”), and which, taken together, determine the form and details of the issuance of the Bonds, directing their sale and providing for the rights of the holders thereof.

The Bonds are being issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the City of Bridgeport and resolutions adopted by the City Council.

Proceeds of Issue

A portion of the proceeds of the Series A Bonds will be used to finance certain capital projects of the City in the aggregate amount of approximately \$35.7 million (\$10.0 million of which will refund at maturity presently outstanding bond anticipation notes dated November 6, 2025 and due November 5, 2026) including, but not limited to, the following: approximately \$15.6 million for school projects, approximately \$12.9 million for public facilities, equipment and infrastructure, and approximately \$7.1 million for other departments, including funding for Water Pollution Control Authority projects, and to pay capitalized interest and costs of issuance associated with the Series A Bonds.

A portion of the proceeds of the Series A Bonds and the proceeds of the Series B Bonds will be used to refund certain outstanding general obligation bonds of the City as set forth in the “Plan of Refunding” below and to pay costs of issuance associated with the Series B Bonds.

Plan of Refunding

A portion of the proceeds of the Series A Bonds and the Series B Bonds, if issued, will be used to refund the bonds as described below (the “Refunded Bonds”) on their maturity dates at par as follows. The City reserves the right not to refund any or all of the listed maturities or to add other general obligation bonds to the list of Refunded Bonds.

The Series A Bonds will refund the following:

<u>Series</u>	<u>Maturity</u>	<u>Interest</u>	<u>Par Amount*</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
2016 Series A	8/15/2027	5.000%	\$1,240,000	11/05/2026	100%	1081515B3
2016 Series A	8/15/2032	5.000	1,470,000	11/05/2026	100	1081515G2
2016 Series A	8/15/2033	5.000	1,545,000	11/05/2026	100	1081515H0
2016 Series A	8/15/2034	5.000	1,630,000	11/05/2026	100	1081515J6
2016 Series D	8/15/2027	4.000	3,090,000	11/05/2026	100	1081516M8
2016 Series D	8/15/2028	5.000	2,000,000	11/05/2026	100	1081516Z9
2016 Series D	8/15/2029	5.000	3,090,000	11/05/2026	100	1081516P1
2016 Series D	8/15/2030	5.000	3,090,000	11/05/2026	100	1081516Q9
2016 Series D	8/15/2031	5.000	3,090,000	11/05/2026	100	1081516R7
2016 Series D	8/15/2032	5.000	3,090,000	11/05/2026	100	1081516S5
2016 Series D	8/15/2033	5.000	3,090,000	11/05/2026	100	1081516T3
2016 Series D	8/15/2034	5.000	3,090,000	11/05/2026	100	1081516U0
2016 Series D	8/15/2035	5.000	3,090,000	11/05/2026	100	1081516V8
2016 Series D	8/15/2036	5.000	3,090,000	11/05/2026	100	1081516W6
2016 Series D	8/15/2041	5.000	3,390,000 ⁽¹⁾	11/05/2026	100	1081516X4
2018 Series A	8/15/2028	4.030	15,520,000 ⁽¹⁾	n/a	n/a	108151CP2
2018 Series A	8/15/2029	4.080	14,265,000 ⁽¹⁾	8/15/2028	100	108151CQ0
2018 Series A	8/15/2030	4.130	2,045,000 ⁽¹⁾	8/15/2028	100	108151CR8
2019 Series A	2/01/2027	5.000	1,380,000	n/a	n/a	108152ER6
2019 Series D	9/15/2028	2.913	4,960,000 ⁽¹⁾	n/a	n/a	108152FX2
2021 Series B	7/01/2030	2.479	17,685,000	n/a	n/a	108152KF5

* Preliminary, subject to change.

⁽¹⁾ Partial Maturities.

The Series B Bonds will refund the following:

<u>Series</u>	<u>Maturity</u>	<u>Interest</u>	<u>Par Amount*</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
2017 Series B	8/15/2027	5.000%	\$13,465,000 ⁽¹⁾	n/a	n/a	108152AW9
2019 Series B	2/01/2027	5.000	185,000	n/a	n/a	108152FM6
2020 Series A	6/01/2027	5.000	1,525,000	n/a	n/a	108152HL6
2021 Series C	2/15/2027	5.000	4,080,000	n/a	n/a	108152KL2
2023 Series A	11/15/2026	6.000	530,000	n/a	n/a	108152LU1

* Preliminary, subject to change.

⁽¹⁾ Partial Maturities.

For those Refunded Bonds having their Redemption Date on November 5, 2026 (the “Redemption Date”), a Notice of Conditional Optional Redemption was or will be delivered to the bondholders, whereby the redemption of any of the Refunded Bonds is conditioned upon the issuance and delivery of the Series A Bonds and the deposit of sufficient funds into the applicable account held by the Trustee for the payment of principal and premium, if any, of and accrued interest on such Refunded Bonds on the expected date of delivery of the Series A Bonds.

Upon delivery of the Bonds, a portion of the proceeds of such Bonds will be placed in escrow with U.S. Bank Trust Company, National Association (the “Escrow Agent”) under two separate Escrow Agreements (the “Escrow Agreements”), both by and between the Escrow Agent and the City. The Escrow Agent will deposit a portion of the net proceeds of the Series A Bonds and other monies, if any, in an irrevocable trust fund or funds called the 2026 Series A Refunding Escrow Deposit Fund and will use such proceeds and other monies, if any, to purchase Defeasance Obligations (as such term is defined in the Indenture; see the “SUMMARY OF THE INDENTURE” attached hereto as Appendix D), the principal of

and interest on which, when due, will provide amounts sufficient to pay principal, interest payments and redemption premium, if any, on the Refunded Bonds listed in the first table above except for those Refunded Bonds being redeemed on the Redemption Date. The Escrow Agent will deposit a portion of the net proceeds of the Series B Bonds and other monies, if any, in an irrevocable trust fund or funds called the 2026 Series B Refunding Escrow Deposit Fund and will use such proceeds and other monies, if any, to purchase Defeasance Obligations, the principal of and interest on which, when due, will provide amounts sufficient to pay principal, interest payments and redemption premium, if any, on the Refunded Bonds listed in the second table above. Upon such deposits being made with the Escrow Agent, the Refunded Bonds will no longer be deemed outstanding and shall be deemed to have been paid and will cease to be entitled to any lien, benefit or security under the Indenture.

Verification of Mathematical Computations

Robert Thomas CPA, LLC, a firm of independent certified public accountants, will deliver to the City, on or before the settlement date of the Bonds, its verification report indicating that it has verified, in accordance with the Statement on Standards for Consulting Services established by the American Institute of Certified Public Accountants (“AICPA”), the mathematical accuracy of the mathematical computations of the adequacy of the cash, if any, and the maturing principal of and interest on the Defeasance Obligations, to pay, when due, the principal, interest and related call premium requirements, if any, of the Refunded Bonds at maturity or early redemption.

Robert Thomas CPA, LLC relied on the accuracy, completeness and reliability of all information provided to it by, and on all decisions and approvals of, the City. In addition, Robert Thomas CPA, LLC has relied on any information provided to it by the City’s retained advisors, consultants or legal counsel. Robert Thomas CPA, LLC was not engaged to perform audit or attest services under AICPA auditing or attestation standards or to provide any form of attest report or opinion under such standards in conjunction with this engagement.

Sources and Uses of Proceeds

	Series A Bonds	Series B Bonds
Sources:	\$	
Par Amount of the Bonds		
Original Issue Premium		
Total Sources	\$	
Uses:		
Project Fund	\$	
BAN Repayment		
Escrow Deposit		
Capitalized Interest		
Costs of Issuance ⁽¹⁾		
Underwriters' Discount		
Total Uses	\$	

(1) Includes legal fees and fees for other transaction-related services.

Security for the Bonds

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

Unless paid from other sources, the Bonds are payable from any legally available source of revenue, including general property tax revenues. The City has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the City without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate, dwelling houses of qualified elderly persons of low income, or of qualified disabled persons taxable at limited amounts. There were no acres of such certified forest land on the last completed grand list of the City. Under existing statutes, the State of Connecticut is obligated to pay the City the amount of tax revenue which the City would have received except for the limitation on its power to tax such dwelling houses.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the City (e.g. State and Federal grants and distributions) may be restricted as to use and therefore may not be available to pay debt service on general obligation bonds and notes of the City.

There are no statutory provisions for priorities in the payment of general obligations of the City.

The Bonds are issued pursuant to the Indenture. A copy of the Indenture is on file at the office of the Director of Finance, Finance Administration, 999 Broad Street, Bridgeport, CT 06604.

The Indenture establishes a property tax intercept fund and debt service payment account (the “Debt Service Account”) as authorized by Chapter 117 of the Connecticut General Statutes, Sections 7-560 to 7-569 (“Chapter 117”). Chapter 117 requires the City to assure that the property taxes deposited with the Trustee for credit to the Debt Service Account will be in an amount at least equal to, and deposited by such dates so as to satisfy, the City’s debt service requirements on an ongoing basis. (See APPENDIX D – “SUMMARY OF THE INDENTURE”).

Enforcement of a claim for payment of principal of or interest on the Bonds would be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. In the event a restructuring of the City’s debt under Chapter 9 of the Federal Bankruptcy Code was to occur at some future time, the rights of the owners of the Bonds to receive interest, principal payments and redemption premiums, if any, from the City could be adversely affected. No assurance can be given that any priority of holders of City securities (including the Bonds) to payment from monies retained in the Debt Service Account or from other cash resources would be recognized if a petition were filed by or on behalf of the City under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors’ rights; such monies might under such circumstances, be paid to satisfy the claims of all City creditors generally. Judicial enforcement of the City’s obligation to make payment of property taxes to the Trustee for deposit in the Debt Service Account, of the Trustee’s obligation to retain certain monies in the Debt Service Account and of the obligations of the City under its covenants in the Indenture may, under certain circumstances, be within the discretion of a court. However, under Section 7-566 of the Connecticut General Statutes, no Connecticut municipality can file for bankruptcy protection under Chapter 9 of the Federal Bankruptcy Code without the express written consent of the Governor. Under the Federal Bankruptcy Code, an involuntary petition cannot be filed against the City.

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

Debt Service Schedule

Below is a summary of the City's outstanding bonded debt as of June 30, 2026:

Fiscal Year	Existing Aggregate Debt Service ⁽¹⁾		Series A Bonds		Series B Bonds		Total
	Principal	Interest ⁽²⁾	Principal	Interest ⁽²⁾	Principal	Interest ⁽²⁾	
2027	\$ 48,690,000	\$ 30,966,561					
2028	46,770,000	28,153,658					
2029	48,850,000	25,233,903					
2030	57,580,000	22,024,516					
2031	52,205,000	18,093,836					
2032	43,530,000	16,045,406					
2033	27,495,000	14,474,535					
2034	28,745,000	13,213,562					
2035	30,075,000	11,891,953					
2036	27,405,000	10,609,870					
2037	26,880,000	9,430,463					
2038	28,065,000	8,233,087					
2039	26,325,000	7,053,039					
2040	23,105,000	5,935,069					
2041	21,335,000	4,929,896					
2042	22,225,000	3,992,575					
2043	21,605,000	3,054,001					
2044	21,270,000	2,131,649					
2045	20,675,000	1,236,028					
2046	8,520,000	599,976					
2047	2,565,000	341,256					
2048	1,505,000	248,131					
2049	1,570,000	180,081					
2050	900,000	115,369					
2051	935,000	78,134					
2052	975,000	39,378					
2053	475,000	9,797					
TOTAL	\$ 640,275,000	\$ 238,315,733					

(1) Excludes bonds being refunded.

(2) Net of capitalized interest.

Book-Entry-Only System

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

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its related subsidiaries. Access to the

DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

Redemption Notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Principal and interest payments on, and redemption premium, if any, with respect to the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the paying agent, or the City subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

DTC PRACTICES

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

Tax Status of the Bonds

Tax Matters of the Series A Bonds

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

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

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

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

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

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

Original Issue Premium. The initial public offering prices of certain maturities of the Series A Bonds may be more than their stated principal amounts payable at maturity (the "OIP Series A Bonds"). In general, an owner who purchases an OIP Series A Bond must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner's basis in the OIP Series A Bond for federal income tax

purposes. Prospective purchasers of OIP Series A Bonds at a premium to its principal amount should consult their tax advisors regarding the amortization of premium and its effect upon basis.

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

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

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

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

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

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

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

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

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

Tax Status of the Series B Bonds

Federal Income Taxes

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

United States Tax Consequences

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

United States Holders

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

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

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

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

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

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

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

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

Information Reporting

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

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

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

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

State Taxes

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

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

General

The opinion of Bond Counsel is rendered as of its date and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinion. The discussion above does not purport to address all aspects of federal, state or local taxation that may be relevant to a particular owner of a Series B Bond. Prospective owners of the Series B Bonds, particularly those who may be subject to special rules, are advised to consult their tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Series B Bonds.

Ratings

The City has received ratings from S&P Global Ratings and Fitch Ratings on the Bonds of “A+”. Such ratings reflect only the views of such organizations, and an explanation of the significance of such ratings may be obtained from the respective rating agency. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agencies. A downward revision or withdrawal of any such ratings may have an adverse effect on the market price of the Bonds.

Municipal Advisors

The City has retained PFM Financial Advisors LLC, Boston, Massachusetts, and Phoenix Advisors, a division of First Security Municipal Advisors, Inc., (the “Municipal Advisors”) in connection with the issuance of the Bonds. The Municipal Advisors are not obligated to undertake, and have not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisors are independent advisory firms and are not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Underwriting

The Bonds are being purchased for reoffering by the Underwriters listed on the cover hereof for whom Raymond James & Associates, Inc. is acting as the representative for the Underwriters (the “Representative”). The Bonds are being purchased by the Underwriters pursuant to the terms of a bond purchase agreement for the Bonds with the City (the “Bond Purchase Agreement”). Pursuant to the Bond Purchase Agreement, the Underwriters have agreed to purchase (i) the Series A Bonds at the net aggregate purchase price of \$_____, which is equal to the par amount of the Bonds plus original premium of \$_____ and less an underwriters’ discount of \$_____, and (ii) the Series B Bonds at the net aggregate purchase price of \$_____, which is equal to the par amount of the Bonds plus original premium of \$_____ and less an underwriters’ discount of \$_____.

Pursuant to the Bond Purchase Agreement, the City has agreed to indemnify the Underwriters against certain liabilities, including certain liabilities arising under federal and state securities laws. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices lower or yields higher than the public offering prices or yields stated on the inside cover page hereof. The initial offering prices or yields may be changed from time to time by the Underwriters.

The Bonds are offered by the Underwriters for sale in those jurisdictions in the United States, Puerto Rico and Guam where it is lawful to make such offers. The Underwriters have undertaken that they have not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any of the Bonds or distribute this Official Statement or other material relating to the Bonds in or from any jurisdiction except under circumstances that will, to the best of their knowledge and belief, result in compliance with the applicable laws and regulations thereof. The Underwriters make no representation that the Bonds will at any time be lawfully sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and do not assume any responsibility for facilitating such sales.

J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase the Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Legal Matters

Pullman & Comley, LLC, Bridgeport, Connecticut, is acting as Bond Counsel in connection with the issuance of the Bonds. Delivery of the Bonds is conditioned upon delivery by Bond Counsel of its opinion in the forms set forth in Appendix C-1 and Appendix C-2 of this Official Statement. Certain legal matters will be passed upon for the Underwriters by their counsel, Updike, Kelly & Spellacy, P.C., Hartford, Connecticut.

Availability of Information

A record of the proceedings taken by the City in authorizing the Bonds will be kept on file at the principal office of the City and will be available for examination upon reasonable request. For additional copies of the Official Statement or requests for additional information, please contact:

Kenneth Flatto
Director of Finance
City of Bridgeport
999 Broad Street
Bridgeport, CT 06604
Telephone: (203) 576-7251

Stephen Maceroni
Director
PFM Financial Advisors LLC
100 High Street, Suite 2300
Boston, MA 02110
Telephone: (617) 502-5642

Continuing Disclosure

The City will enter into Continuing Disclosure Agreements with respect to the Bonds in accordance with the requirements of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Underwriters’ obligation to purchase the Bonds shall be conditioned upon their receiving, at or prior to the delivery of the Bonds, executed copies of the Continuing Disclosure Agreements (See APPENDIX E-1 and APPENDIX E-2 –“FORMS OF CONTINUING DISCLOSURE AGREEMENTS” herein.)

The City has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and notices of certain events pursuant to the Rule. Over the last five years, the City has complied in all material respects with its undertakings under such agreements, except for the inadvertent failure to timely file certain operating data for Fiscal Years ending 2024 and 2025 (the “Missing Operating Data”). The City failed to file a timely notice of failure to file the Missing Operating Data but when the oversight in filing was brought to the City’s attention, the City promptly filed it on EMMA on October 1, 2026.

The City’s disclosure agent inadvertently did not link the Fiscal Year 2024 and 2025 audited financial statements (the “Audited Statements”), the Fiscal Years 2024 and 2025 annual financial information and operating data (the “Operating Data”) and an underlying ratings change by S&P Global Ratings from “A” to “A+” (the “Ratings Change”) to certain CUSIPs on EMMA. When these oversights were brought to the City’s attention, the issues were rectified immediately and the Audited Statements, Operating Data and Ratings Change are now linked to those missing CUSIPs. The City does not believe any inaccuracy resulting from such CUSIP linkage oversight was a material failure to comply with its continuing disclosure obligations.

In accordance with State law, the City prepares annual audited financial statements and files annual audits with the State of Connecticut, Office of Policy and Management. Under its continuing disclosure agreements for bonded indebtedness, the City files its annual audits within 275 days of the end of each Fiscal Year. The City provides, and will continue to provide, to the rating agencies ongoing disclosure in the form of its annual financial report, recommended and adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

THE CITY OF BRIDGEPORT, CONNECTICUT HAS NEVER DEFAULTED IN THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON ITS BONDS OR NOTES.

Concluding Statement

This Official Statement has been prepared for use in connection with the sale of the Bonds by the City of Bridgeport, Connecticut and may not be reproduced or used in whole or in part for any other purpose.

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

By _____
Joseph Ganim
Mayor

By _____
Kenneth Flatto
Director of Finance/Chief Finance Officer

By _____
Terri Coward
Treasurer

Dated as of October __, 2026

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APPENDIX A

**CITY OF BRIDGEPORT, CONNECTICUT
INFORMATION STATEMENT
DATED OCTOBER 5, 2026**

THE CITY

Overview

The City of Bridgeport, Connecticut (the “City” or “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 inhabits the crossroads of one of the foremost land, sea, rail and air transportation systems in the State. State Routes 8 and 25, with their links to federal Interstates 84 and 91, merge into downtown Bridgeport with Interstate 95 that runs north-south from New England to New York. Bridgeport Harbor is one of the three deep-water ports in the State of Connecticut (the “State”). Amtrak and Metro-North provide passenger service to the City from the downtown Transportation Center, and Conrail operates a major freight yard within a quarter mile of the Port of Bridgeport. The Sikorsky Memorial Airport is a City-owned and operated general aviation facility that is located in Stratford, Connecticut, ten minutes from downtown.

The City is a major regional medical, legal, industrial, financial and entertainment center. Two medical centers provide for many of the health care needs of the Greater Bridgeport area. Federal, State, and County courthouses are located within the central business district. Corporate and regional business offices are located downtown, including the regional headquarters of M&T Bank. Major employers residing within the City’s boundaries include Bridgeport Hospital, St. Vincent’s Medical Center, M&T Bank, Sikorsky Aircraft, Mozaic Senior Life, Housatonic Community College, and the University of Bridgeport (“UB”), a wholly owned subsidiary of Goodwin University. The City has historically been a major manufacturing center and today remains the home of many manufacturing companies. Many of these companies exploit new technologies and occupy unique market niches.

The Greater Bridgeport area hosts four institutions of higher learning: UB, Housatonic Community College, 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. Housatonic Community College is located in the heart of the City’s central business district, while UB is the primary employer in the South End of the City.

Bridgeport is also the home of numerous attractions that enhance the City’s economic fortunes. The Beardsley Zoo is one of the most visited tourist attractions in the State and region. The Barnum Museum showcases the life and times of former City Mayor and renowned showman, P.T. Barnum. The Discovery Museum offers interactive science and space displays to families and students alike. The modern, fully renovated 6,000-seat Hartford HealthCare Amphitheater, in partnership with Live Nation, hosts over 75 major musical concerts a year along with other activities, bringing thousands of visitors into downtown Bridgeport. In addition, the Total Mortgage Arena also attracts a substantial number of visitors downtown to watch events such as the NCAA Regional Women’s basketball tournament, Ringling Bros. and Barnum and Bailey Circus and other family events.

CITY GOVERNMENT

Description of Municipal Government and Services

The City has a Mayor-City Council form of government. The Mayor is the Chief Executive Officer of the City, and is serving a 4-year term, which ends on November 30, 2027. The City Council, which acts as the City’s legislative body, consists of twenty members elected for two-year terms, with members having been last sworn in on December 1, 2025. City Council elections were held on November 7, 2025.

The Officials listed below were elected or appointed and have served the City for a number of years. The current Administration has a significant amount of prior governmental management experience. The Mayor had seven previous terms in office from 1991-2003 and from 2015-present. The Director of Finance was appointed on December 1, 2015 and has served as a government finance officer for over thirty years in both New York and Connecticut and also served as a full-time First Selectman in Fairfield, Connecticut for twelve years. Various other key officials have significant experience as officials for the City in previous administrations. The goals of the Administration include fiscal accountability and openness, a commitment to management efficiencies and total quality management, and a proactive approach to improve the financial condition of the City and the quality of life for all Bridgeport citizens, residents and businesspeople.

Principal Municipal Officials

<u>Office</u>	<u>Name</u>	<u>Manner of Selection/Term</u>	<u>Term Expires</u>
Mayor	Joseph P. Ganim	Elected 4-year term	November 30, 2027
Chief Administrative Officer	Thomas Gaudett	Appointed by Mayor	At the pleasure of the City's Mayor
Director of Finance/CFO*	Kenneth Flatto	Appointed by Mayor	At the pleasure of the City's Mayor
Acting Director of Office of Policy & Management	Patricia St. Louis	Appointed by Mayor**	At the pleasure of the City's Mayor
Director of Planning and Economic Development	Thomas Gill	Appointed by Mayor	At the pleasure of the City's Mayor
Treasurer	Terri Coward	Appointed by Mayor	At the pleasure of the City's Mayor
City Attorney	Tyisha Toms	Appointed by Mayor	December 31, 2027

*Tenure includes supervising other departments, including Offices of the Comptroller, Treasurer, Assessor, Purchasing, Tax Collector, and Print Shop.

** The City recently selected a permanent OPM Director, Patricia St. Louis, who started October 5th. Patricia served for the Board of Education ("BOE") and City in financial management capacities for the past 12 years, most recently as Deputy Director of Finance for the BOE. Mr. Flatto had been appointed by the Mayor to serve temporarily in this role, in addition to serving as Finance Director, since July 1, 2024 due to the retirement of the prior incumbent.

Municipal Services

Police Department: The Bridgeport Police Department is governed by a seven-member Board of Police Commissioners and is under the command of the Police Chief. The table of organization for the uniformed force consists of approximately 363 sworn members, and 45 civilians consisting of clerical staff, animal control, maintenance personnel, detention officers, and parking enforcement personnel. The Police Department is comprised of several divisions: Auxiliary Support; Professional Support; Support Operations; Tactical Operations; Investigative Services; and Uniformed Services.

Fire Department and Emergency Operations Center: The Fire Department is governed by a seven-member Board of Fire Commissioners and is under command of the Fire Chief. The Fire Department table of organization consists of 292 uniformed members and 5 civilians. The Fire Department consists of several divisions: Administration; Maintenance; Training; Fire Prevention and Operations. This Department currently utilizes 14 apparatus operating out of 8 fire stations. The Office for Emergency Management consists of 54 civilian employees, including dispatchers and management staff.

Public Facilities: The Public Facilities Department currently operates with approximately 187 full-time employees providing many services to the City. Among the more important services are: supervision of all City construction projects; the construction, repair, maintenance, paving and snow removal on all City streets; the operation and maintenance of bridges spanning waterways for navigation purposes; the staffing of a municipal garage to maintain City vehicles; the maintenance of all City buildings with the exception of schools; and the effectuation of State-mandated residential and commercial recycling.

Solid Waste: The City is the host municipality for a solid waste disposal and resource recovery facility operated privately by Wheelabrator Bridgeport, L.P. for the disposal of commercial and residential solid waste from the City

and many surrounding communities. Solid waste management services are provided by the City at a municipal transfer station with respect to residential collections.

Water Pollution Control Authority: The City operates a Water Pollution Control Authority (the “WPCA”) as an enterprise fund for the express purpose of operating, maintaining, and improving the wastewater treatment facilities and the sanitary and storm collection system. The WPCA is managed by a nine-member board. The Board includes the City Engineer, the Director of Finance, the Director of Public Facilities, the City Attorney (ex-officio) and five at-large public members appointed by the Mayor and approved by the City Council. The WPCA appoints its Executive Director. The WPCA adopts its own budget and sets ratepayer user fees. The operations, maintenance and debt service cost of the system are funded by user fees. The WPCA Board and then the City Council and Mayor must approve any financings that are subject to the full faith and credit of the City. The City currently has an operations and management contract with Inframark, LLC (“Inframark”) for the operation of the wastewater treatment and field operations function of the WPCA. The operations and management contract represents approximately 75% of the WPCA’s Fiscal Year 2027 budget, which includes approximately 41 operational personnel and the billing and collection of current sewer user fees and all daily operation and maintenance expenses. This contract with Inframark, awarded through a public bidding process, was signed for five years through June 2029, with an option to renew. This current contract provides material annual budgetary savings for the WPCA budget based upon the agreed upon lower annual contract pricing. Future savings are also expected from an efficient rebuild of the West Side plant. The WPCA voted in June 2026 to slightly raise the ratepayer user fee rate for Fiscal Year 2027 by approximately 2% more than the rate charged for Fiscal Year 2026.

Parks and Recreation Department: Bridgeport, known as the “Park City,” has almost one acre of parkland per 100 residents. The Department of Parks and Recreation, managed by an eight-member board, employs 41 employees and is responsible for nearly 50 parks totaling 1,330 acres, which include 19 playgrounds, 31 ball fields, 24 tennis courts, 26 football and soccer fields, Connecticut’s Beardsley Zoo and the 12,000-seat Kennedy Stadium. Beardsley Zoo is a not-for-profit organization, partially funded by the City and by the State. Three of the major City-owned recreational facilities, Seaside Park, Saint Mary’s by the Sea and Pleasure Beach, dominate the City’s five miles of shoreline and beaches. The City owns and operates the 36-hole, 320-acre Fairchild Wheeler Golf Course. The Recreation Department has a lease with privately operated Wonderland of Ice to run a private skating rink on City parkland near the Beardsley Zoo, and leases land to the privately operated Captain’s Cove Marina located on City parkland along Long Island Sound in the Black Rock neighborhood.

Library: The Bridgeport Public Library includes the Main Library and six neighborhood branches with approximately 69 budgeted full-time employees. It is managed by the Library Board of Directors. The Library Board of Directors has autonomy over an annual department budget of approximately \$15 million as adopted within the City’s general fund, based upon a 1.3 mill allocation from the City tax levy as set pursuant to public referendum. The Library’s resources include over 475,000 volumes, over 700 periodical subscriptions, 63,000 videos, DVDs, compact discs, and audiocassettes. In addition, the Library offers information through electronic resources, and internet access. City libraries have approximately 300 personal computers available for public use. The Library’s book catalog is on-line and available to remote users who have access to the World Wide Web. The main library branch also contains extensive business and technology resources, as well as in-depth collections on P.T. Barnum, local history, and genealogy. The Library circulates over 350,000 items per annum. Over the past several years, three new branches have been constructed or rebuilt and opened, consisting of the new Beardsley branch in the upper east side, the new Newfield branch in the east end, and the East Side branch in the East Main Street neighborhood which is also being expanded and will be completed by the end of 2026. This expansion significantly enhanced library services within previously underserved sections of the City. All associated debt service costs for these projects are being paid by the Library Board from its proprietary Library budget within the City’s general fund, based upon a memorandum of understanding approved by that Board.

Finance: The Department of Finance (the “Department”) manages all aspects of the City’s operating finances, including the Finance and Comptroller’s division, Tax Assessor division, Tax Collector division, Treasury division, Purchasing Division, and a City Print shop, with approximately 51 full-time employees in this Department. The Department is responsible for managing all matters relating to producing monthly financial reports to the Mayor and City Council, the Comprehensive Annual Financial Report (“Annual Report”) and audit, cash flows, bank accounts, capital program bonding, payables and receivables, purchasing, and all general ledger accounting. The City, including the Library and the Bridgeport Board of Education, uses the Tyler Company’s MUNIS financial reporting software system. The mission of the Department includes cost saving initiatives, seeking process efficiencies, and advising the Mayor and other elected officials. In Fiscal Years 2010 through 2025, the Department received the GFOA’s

Excellence in Financial Reporting award for the City’s Annual Comprehensive Financial Report. The City’s 2026 Annual Report is pending review by the GFOA.

Office of Policy and Management: The overall mission of the City’s Office of Policy and Management (“OPM”) is to integrate financial and operational planning and control. The main purpose of this office is to relate dollars to results and ensure the cost effectiveness of City services. OPM is the focus for management, policy and program analysis for the City. The OPM staff of 5 employees prepares and reviews the City’s budget, provides guidance for managing departmental performance, and oversees the implementation of management improvement projects, program development, management of grants, and control of capital expenditures. In Fiscal Years 2010 through 2026, the Department was commended by the GFOA for a Distinguished Budget.

Health and Social Services: The City operates a full-time Department of Health and Social Services with approximately 52 full-time employees in the Health Department divisions and approximately 11 full-time employees within the various Human Services Divisions. The Department of Health oversees a variety of programs that promote and sustain the health of the City’s residents. These programs include a communicable disease clinic, emergency preparedness, environmental and housing code inspections, and transportation and recreation opportunities for senior citizens and veterans. Social service programs offering income tax preparation, housing assistance, Women, Infants and Children programs and other employment and training options are also included. Special Revenues to the department annually total approximately \$4.5 million from State, Federal and foundation grants-in-aid. During the COVID-19 pandemic, the Department of Health expanded crucial programming to protect the public, including the creation of vaccine clinics, and contract tracing.

Office of Planning and Economic Development: The City operates a full-time Department of Planning and Economic Development, with approximately 14 full-time employees in the Economic Development and Housing divisions and approximately 22 full-time employees within the various Planning, Zoning, and Building Divisions. The Department oversees a variety of programs that promote and sustain the development and planning of the City for its residents. These programs include community development programs funded by various federal HUD grants, economic development and redevelopment, planning functions, building and zoning permit and licensing divisions. The Department applies to, and receives monies from, a number of State and Federal grant programs.

Other General Government Departments: The City has a variety of other smaller departments, such as the Minority and Small Business and Minority Re-Entry Administration departments, the Central Grants department, the City Lighthouse after school programs, the Information Technology Services department, the Mayor’s and CAO offices, and the City Clerk and Town Clerk offices, comprising of approximately 101 municipal employees.

Employees

Total Full-Time Budgeted Employees ⁽¹⁾

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>
General Government	1,392	1,318	1,320	1,317	1,323
Board of Education	<u>2,077</u>	<u>1,896</u>	<u>2,247</u>	<u>2,350</u>	<u>2,484</u>
Total	3,469	3,214	3,567	3,667	3,807

Source: City of Bridgeport Annual Budget Position Summaries; BOE totals include certified staff and other non-union employees and AFSCME 1522 and NAGE Custodian/Clerical employees.

- (1) Total budgeted personnel does not include approximately 170 BOE and 40 City grant funded program employees and approximately 350 part-time positions and approximately 120 nutrition center employees, since such costs do not materially impact the City’s budget.

Employee Bargaining Organizations
As of June 30, 2026

<u>Employees</u>	<u>Bargaining Organizations</u>	<u>Number of Employees</u>	<u>Current Contract Expiration Date ⁽¹⁾</u>
<u>General Government</u>			
Clerical & Blue Collar (City and BOE)	Local 1522, AFSCME	644	6/30/28
Public Works Employees	Local 1303 – 468, AFSCME	95	6/30/29
Supervisors-City	Bridgeport City Supervisors Association	172	6/30/27
White Collar	LIUNA	76	6/30/26
Police AFL-CIO	Local 1159, AFSCME	309	6/30/26
Firefighters	Local 834, IAFF	282	6/30/25
Clerical & Custodians (City and BOE)	Local RI-200, NAGE	559	6/30/26
Tradesmen & Journeymen	Bridgeport Building Trade Council	33	7/31/29
Associate City Attorneys	Local 1303-272, AFSCME	10	12/31/26
Printers	Typographical Union	3	6/30/29
School Crossing Guards	School Crossing Guards (P/T)	71	8/31/29
<u>Board of Education</u>			
Administrators & Supervisors	Bridgeport Council of Administrators and Supervisors	97	8/31/26
Teachers	Bridgeport Education Association	1,426	6/30/28
Nurses	CT Assoc. of Labor Unions	30	6/30/30

Source: City of Bridgeport

(1) Contracts which expired as of June 30, 2025, and June 30, 2026, are all currently in negotiations. Totals above are budgeted positions.

Sections 7-473c and 7-474 of the Connecticut General Statutes, as amended, provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees except certified teachers and administrative personnel.

Section 10-153f of the Connecticut General Statutes, as amended, provides a procedure for binding arbitration of collective bargaining agreements between local or regional boards of education and the exclusive representative of a bargaining unit of teachers or administrators.

BRIDGEPORT'S EDUCATIONAL SYSTEM

The City's public school system encompasses three high schools, twenty-four elementary and middle schools, three magnet elementary/middle K-8 schools, two magnet high schools, two alternative schools and one special education facility. The operating budget passed by the City Council for the school system for Fiscal Year 2027 is approximately \$256 million, with a City budgetary contribution of approximately \$92.0 million, \$10.0 million more than contributed in Fiscal Year 2026. For Fiscal Year 2027, the City and school district are receiving approximately \$164 million in State basic education cost sharing aid, an additional \$37 million in State ECS Alliance District grants, and \$25 million in new supplemental state revenue sharing and Pequot funding beyond all state aid received in Fiscal Year 2026. In addition to the Operating Budget for the school district, there is also a Fiscal Year 2027 grant budget for the school nutrition lunch program of approximately \$22 million in expenditures, fully reimbursed by federal aid and local school lunch funds. The Board of Education also administers approximately \$75 million for Fiscal Years 2026 and 2027 in additional categorical grants such as Federal Individuals with Disabilities Education Act of 2004 ("IDEA"), federal entitlements which consist of Title I and Title II Part A, an Alliance Grant, and a State Priority District Grant. Such funding must be expended by September 30, 2027. This funding supports critical supplemental programs for children and provides for certain school building capital needs thereby reducing the amount of school bonding required.

The City has nearly completed the implementation of a major master plan for school construction. This master plan modernized and replaced certain existing schools and led to the building of Energy and Environmental Design certified schools to meet educational needs of its residents. During the past ten years, the City opened two new elementary schools, two new middle schools (Longfellow and Roosevelt), one new magnet high school, a new Bassick High

School and a new high school campus to replace the old Harding High School campus. The City has bonded approximately 22% of this total and the State has funded approximately 78% of such total. Approximately \$12 million of these state grant funds are owed to the City pending final state audit reviews. Recent projects which the City completed include the following: the new Harding High School at a cost of \$105 million, the new Bassick High School at a cost of \$129 million and the new Longfellow School at a cost of \$49 million.

The City's Five-Year Capital Plan has approved capital expenditures and bonding for three more schools: the 'like new' rebuild of the John Winthrop Elementary School for approximately \$58 million, a new Special Education Center for approximately \$50 million with 95% funding approved from the State and a new East Side elementary school to be located at the old vacant Harding High School site with 95% funding approved from the State. Construction for Winthrop is expected to be completed in September 2028. Design work for East Side is expected to start in 2028.

To date, \$8 million in bonds have been issued for the Winthrop School project with an additional \$5.5 million being bonded as part of this issuance. \$1 million in new bonds for the new Special Education Center are being issued as part of this bond issuance.

Magnet School Programs

Magnet school programs have been in existence since 1979 when the City's school system created an elementary magnet program and followed in 1983 with a high school magnet program, including the Interdistrict Discovery Magnet School for grades PreK-7 through grade 8 and the Fairchild Wheeler Interdistrict Multi-Magnet High School. The enrollment of the magnet schools is determined by lottery for students in grades K-12. Bridgeport students have approximately 75% of the slots at the magnet schools while students from surrounding towns are entitled to have 25% of such slots at the current time.

Elementary Magnet Schools

Classical Studies Academy (K-6) is an extended day program with a focus on the study of classical literature, art and music using the Paideia method of instruction.

Discovery Inter-District Magnet (PK-8) focuses on science, technology, and math. Educational learning experiences are created through hands on, minds on learning utilizing state-of-the-art technology requisite for the 21st century.

High Horizons Magnet (K-8) focuses on reading and language arts. Challenging daily instructional activities are geared toward enhancing students' critical thinking, problem solving skills, and forming a solid elementary foundation for higher education.

Multicultural Magnet (K-8) emphasizes educating the total child and building a solid foundation through a multicultural focus and development of the student's native language and the acquisition of a second language.

Park City Magnet (K-8) focuses on science and technology education. The school's learning community fosters literacy, numeracy and the scientific process.

The 6 to 6 Inter-District Magnet School (PreK-8) serves students from Bridgeport and four suburban districts in an extended day and extended year program. All curriculum areas are integrated based on a Bank Street College philosophy. The Comer/Ziegler model (COZI), involving site-based management and shared decision-making, governs the school.

Secondary Magnet Schools

Central High School Magnet Program serves students in grades 9-12. It is a college preparatory program geared toward academically talented students. More than 80% of its graduates attend college.

The Business Magnet Program at Bassick High School serves students in grades 9-12. The high school technology program is designed to prepare students for a career in business fields such as accounting, information technology,

entrepreneurship and international business. Students enrolled in the program may participate in technology prep courses at Sacred Heart University to earn college credit.

The Harding Health Careers Magnet Program serves students in grades 9-12 who are interested in pursuing a career in the health field. This academic program includes job shadowing and clinical, non-paid work experience at local health care facilities. The International Baccalaureate Program at Harding High School offers an international class curriculum originating from Geneva, Switzerland for the student scholar. Students can receive up to one-year college credit upon successful completion of this program.

The Bridgeport Regional Vocational Aquaculture School is a regional program that serves students in grades 9-12 from Bridgeport and six suburban districts. Specially constructed and equipped laboratories and classrooms support a marine-related science and technology curriculum. In addition, the school operates a research vessel, the M/V Catherine Moore, and is in the process of building a new floating water portable classroom.

Fairchild Wheeler Inter-District Magnet Campus is a magnet high school and serves students from Bridgeport and participating suburban towns. Three highly focused learning communities provide students with a STEM-based curriculum rich with relevance and correlation to emerging careers. The three communities are Information Technology, Zoological Science and Engineering/Aerospace. This science themed Multi-Magnet High School partners with the Connecticut Beardsley Zoo, Sacred Heart University and the Discovery Museum and accepts students from Bridgeport and the surrounding communities.

School Enrollment and Projections

In total, there were 18,234 students enrolled in the school system at the commencement of the 2026-2027 school year. The table below illustrates total school enrollment over the last ten years.

<u>School Year</u>	Grades		<u>Total</u>
	<u>K-8</u>	<u>9-12</u>	
2017-18	15,505	5,282	20,787
2018-19	15,158	5,226	20,384
2019-20	15,145	5,212	20,357
2020-21	15,074	5,121	20,195
2021-22	14,150	5,126	19,276
2022-23	13,832	5,309	19,142
2023-24	13,964	5,410	19,374
2024-25	14,029	5,629	19,658
2025-26	13,603	5,704	19,307
2026-27	12,775	5,459	18,234

Source: Bridgeport Board of Education

ECONOMIC AND DEMOGRAPHIC DATA

The City, with a 2020 Census population of 148,654, an approximate 3.1% increase from its 2010 Census population, is the largest city in the State. Bridgeport encompasses an area of 19.38 square miles (16.0 square miles of land; 3.38 square miles of water). The City is the commercial hub of eastern Fairfield County.

Population Trends

<u>Year</u>	<u>Bridgeport</u>	<u>Fairfield County</u>	<u>State of Connecticut</u>
1990	141,686	823,645	3,287,116
2000	139,529	882,567	3,405,565
2010	144,229	916,829	3,574,097
2020	148,654	957,419	3,605,944

Source: 1990, 2000, 2010 and 2020 Figures: U.S. Department of Commerce, Census Bureau.

Major Private Employers

<u>Firm</u>	<u>Sector</u>	<u>Employees Full Time (Est.)</u>
Bridgeport Hospital, Inc.	Health care	3,430
St. Vincent's Medical Center	Health care	1,800**
M&T Bank	Banking	1,011****
MOZAIC Senior Life	Senior Housing	924
Goodwin University – UB campus	Educational	500
Sikorsky Aircraft	Manufacturing	383***
Housatonic Community College	Educational	343**
alphabroder Prime Line	Manufacturing	332****
Bridgeport Health Care Center	Health care	297*
Paragon Medical (formerly Lacey Manufacturing)	Manufacturing	293

Source: City of Bridgeport – City Finance Department (estimates as of June 2025).

*2019 Data **2021 Data ***2022 Data ****2024 Data

The Bridgeport region and labor market area consists of eleven towns and cities: Ansonia, Beacon Falls, Bridgeport, Derby, Easton, Fairfield, Monroe, Oxford, Shelton, Stratford and Trumbull. The table below provides the employment and unemployment statistics since 2017.

Employment

	City of Bridgeport		% Unemployed		
	<u>Employed</u>	<u>Unemployed</u>	<u>City of Bridgeport</u>	<u>Bridgeport Labor Market</u>	<u>State of Connecticut</u>
June 2026	71,065	4,820	6.4%	4.7%	4.9%
May 2026	70,140	4,982	6.6%	4.9%	5.0%
April 2026	70,140	5,017	6.6%	4.9%	5.2%
March 2026	70,763	5,017	6.6%	4.9%	5.1%
February 2026	70,985	5,799	7.6%	5.7%	5.8%
January 2026	71,999	5,661	7.3%	5.3%	5.5%
Annual Average 2025	73,861	4,177	5.4%	3.9%	4.0%
Annual Average 2024	74,367	3,476	4.5%	3.2%	3.3%
Annual Average 2023	64,452	3,511	5.2%	4.0%	3.8%
Annual Average 2022	65,388	4,081	5.9%	4.2%	4.2%
Annual Average 2021	61,089	6,741	9.9%	6.3%	6.3%
Annual Average 2020	60,325	8,141	11.9%	8.1%	8.2%
Annual Average 2019	65,334	3,800	5.5%	3.7%	3.7%
Annual Average 2018	64,834	4,227	6.1%	4.1%	4.1%
Annual Average 2017	64,837	4,796	6.9%	4.7%	4.7%

Source: Based on U.S. Department of Labor and Employment Security Division, Labor Department, State of Connecticut.

BRIDGEPORT'S ECONOMIC DEVELOPMENT PROGRESS

Waterfront Development/Steelpointe Harbor

Bridgeport's Steelpointe Harbor project, the City's flagship mixed-use development along the inner harbor and I-95, continues to expand and flourish. Anchored by the 175,000 square foot Bass Pro Shops, along with Starbucks, Chipotle and T-Mobile, the site has emerged as a premier yachting destination along the southern New England shoreline. Defined by the iconic lighthouse architecture of the nearly 50,000 square foot, six-story high Dock Master Building, the Steelpointe Harbor Marina offers approximately 220 state-of-the-art slips to boaters and yachtsmen and a new stop along the way from New York and western Long Island Sound to Mystic and Newport. Dining is available at The Boca Oyster Bar, while boat shows occur during summer alongside an award-winning promenade and marina.

Adjacent to the marina facilities and the harborwalk, a \$125 million mixed-use development, "The August," is now open for occupancy. The largest mixed-use development built recently in Connecticut, The August offers 420 units of new waterfront rental housing, as well as a harborside saltwater pool, a parking garage, shared working space, a community library, outdoor pickleball courts, a dog park, an on-site coffee shop, and office and retail space. Key to the project's success is its inclusion of affordable workforce housing within the overall mix. Approximately 40% of the rental units (160 of the 420 total) are income restricted units financed through the Connecticut Housing Finance Authority's "Build For CT" program. This mixed-income approach is central to the City's housing policy of offering housing at all levels of housing need and resident income so that Bridgeport may remain an affordable community.

Steelpointe developer, Bridgeport Landing Development (BLD), and its housing development partner, Indianapolis-based Flaherty & Collins Properties, have announced their intention to begin construction on a 15-story residential tower to provide another 300 units at Steelpointe, which will represent the halfway point toward the total 1500-unit buildout planned for the site.

The waterfront is attracting more than just housing. Bridgeport Landing Development has broken ground on a 142-room Marriott Residence Inn. Being developed in partnership with the True North Hotel Group, the 6-story hotel is under active construction and is scheduled to welcome its first guests in the summer of 2027.

Just east of Steelpointe across the Yellow Mill Channel, RCI Group, parent to Bridgeport Landing Development,

continues to invest in, and expand, the working port facilities along the east side of the harbor. The Boatworks, southwestern Connecticut's major commercial marine service center, features three travel lifts, and encompasses a multi-faceted shipyard that includes various prestigious maritime industry leaders. The Hornblower Group, which is the largest operator of commuter ferries in the United States, employs some 60 workers at the site, which serves as its regional maintenance and upgrade facility. Equally renowned North Sails and North Technology Group, the world's leading sails manufacturer and service company, occupies some 35,000 square feet of space at The Boatworks. Additionally, the North Technology Group operates its east coast kite and windboard distribution -- North ActionSports Group -- at the site. In total, over 100 workers are applying various marine trades at The Boatworks. Across from Steelpointe on the eastern side of Bridgeport Harbor, with support from a \$23 million State of Connecticut grant, the Bridgeport Station Development Group is redeveloping a 23-acre waterfront site to provide over 800 new units of housing and a public access walkway and marina. Thus far, the group has demolished the bulk of the former coal-fired power plant that stood at the site. The balance of the demolition is expected to occur in the spring of 2027, with redevelopment to follow.

Downtown Development

Demand for residential units in the City's downtown continues to be steady. Close to 500 units of multi-family rental housing are under construction, or have been newly completed and leased, in the immediate downtown area. These units are the result of both new construction and historic restoration projects. In the City's 10-year master plan of development, *Plan Bridgeport*, the City established the goal of bringing 5,000 new units online by the spring of 2029. The City is on pace to meet this goal. Downtown housing developers cite the advantage of the City's multi-modal transit center, which offers commuter and Amtrak rail service, city and regional bus service and ferry service to New York. The City is investing in all of these facilities. \$5 million has been expended on public improvements around the train station, with another \$2 million pending federal release of funds. A high-speed ferry terminal is currently under design. Finally, the Bridgeport & Port Jefferson Ferry Company is investing in the expansion of its services and its footprint at a new state of the art facility at the east end of the harbor.

Along with residential growth, and the revitalized appearance of its historic buildings, the central City has witnessed the addition of public art installations, top-notch murals, and reimagined public spaces. Post Office Square, which features a beer garden and an outdoor roller-skating park, is one such space. As a result of a \$2.25 million Connecticut Place-Making Grant from the State, the City will add such supportive infrastructure improvements as a festival stage and a food truck court. Similarly, the City is creating a new five-acre public waterfront park in downtown, tentatively named The Sliver on the River Park. With financial assistance from the Trust for Public Land and a \$1 million grant from the National Park Service, the new park at "The Sliver by the River" is in final design for bidding in the spring of 2027. Such improvements have resulted in increased business interest in new commercial and retail investment. The Berlinetta Brewpub, offering Czechoslovakian Pilsner, is in expansion mode. Vinny Brand's Stress Factory Comedy Club continues to book major acts. The emerging cafe scene continues to expand with Queen's Delight Café, Fruta 100, and Sound Coffee, NY Caffeine, Ursa, Krave Noir, all attracting a loyal clientele. For fine dining, restaurants such as 29 Markle, Grill II, and Uma Dolce Vita have joined long-standing restaurants like Avuchella's and El Pueblito, as well as historic mainstays like Joseph's Steakhouse and Ralph-n-Rich's, to enhance downtown's reputation as a culinary destination. Most significantly, a local development team has purchased the historic Bridgeport Post Newspaper Building and is redeveloping it as a 36-room boutique hotel. Currently under active construction, the Post Hotel, which will feature a rooftop bar, is scheduled to open in 2027.

The City's downtown businesses are aided economically by the draw of the City's regional entertainment venues. The 6,000-seat Hartford HealthCare Amphitheater, in partnership with Live Nation, presents in excess of 75 concert events each year. The iconic Amphitheater -- which features a soaring tensile roof -- has generated significant tourist visitation to the City, enhancing nearby restaurant businesses and providing the City with over \$1.0 million a year in rent and fees based upon a \$1 ticket surcharge charged by the City. Adjacent to the Amphitheater stands the 10,000-seat Total Mortgage Arena. After the departure this year of the Arena's anchor tenant - the Bridgeport Islanders AHL Hockey franchise -- the City is pursuing a new operator and developer to reposition the facility as one that can offer more events per year in full complement to the Amphitheater.

To support the expanding economy and the growing development in the greater downtown, the State of Connecticut is using a \$50 million resiliency grant received from the federal government to develop cutting-edge, national-demonstration flood protection projects in the southern end of downtown, including major green oriented

infrastructure (berms, swales, water retention systems) all designed to integrate into the existing park system and to connect the City's South End to downtown. The State Department of Housing is managing this project in cooperation with the Connecticut Department of Transportation and the Department of Energy and Environmental Protection. The first phase of work on this project is actively under construction with the development of a multi-acre storm water park and pumping and retention system, which will become operational by early 2028.

Higher Education and Health Care

The growing presence of young academicians, international students, researchers, and professors helps the City culturally and intellectually. In Downtown, the Housatonic Community College's modern campus now occupies over 300,000 square feet in the City center and serves over 6,000 students annually. The college also serves as a cultural anchor as the host to the Housatonic Museum of Art and its collection valued at over \$13 million and displaying some 1,700 works of art throughout the campus.

A few blocks to the south, on its 56-acre campus along Bridgeport's Seaside Park, the University of Bridgeport offers a career-oriented undergraduate and graduate curriculum featuring 14 schools, colleges and institutes in diverse areas of study. Immediately adjacent to the university, the City has opened the newly constructed \$129 million Bassick High School facility.

In the northwestern end of the City, the City co-hosts a portion of the Sacred Heart University ("SHU") campus with the neighboring Town of Fairfield. Home to over 11,100 students (roughly 6,900 undergraduate and 4,200 graduate), SHU is the second largest Catholic university in New England and is ranked among the top 20 Catholic universities in the nation. Prominent within Bridgeport is SHU's 120,000 square-foot Center for Healthcare Education which houses both the College of Healthcare Professions and the College of Nursing. A significant portion of SHU's student dormitory housing is also located within the City.

In the northeastern end of the City, another prestigious higher educational institution, Fairfield University, has established its Bellarmine Campus at 460 Mill Hill Avenue. A Jesuit university, Fairfield offers a 2-year Associate's Degree at Bellarmine in a program that is designed to attract, serve, retain, and advance underrepresented populations through small class sizes, enhanced academic support, as well as wrap around services to support students' nutritional, transportation, and technology needs.

Health care continues to be a vital component of the City's economy. Both major regional hospitals are part of larger, well-capitalized health care systems. Bridgeport Hospital's affiliation with the Yale New Haven Health System incorporates Bridgeport Hospital's 1 million square foot facility and its over 2,244 full-time employees into one of the world's most esteemed medical research centers - Yale Medical Center. In addition, Hartford Healthcare's St. Vincent's Medical Center employs approximately 1,800 full-time employees.

Energy and Innovation

The clean energy sector continues to be a growth area for the City. Bridgeport already houses one of the continent's largest fuel cell power installations in Dominion Power's Bridgeport Fuel Cell Park. Building on the City's success in converting its former city landfill into a 2.2-megawatt solar field, the City has since created one of Connecticut's first electric micro-grids serving the City's municipal buildings downtown. Dispatch Energy just completed and powered up a 4-megawatt fuel cell public grid installation at The WC McBride Electric Corporate Headquarters at 1225 Central Avenue. In the South End of the City, Scale Microgrids and NuPower are completing the development of a 9.6-megawatt fuel cell installation, which will include an extensive thermal heating loop system. This facility is expected to be in operation by the end of 2026.

Neighborhood Development

The City's Economic Development office has worked in partnership with Park City Communities (formerly the Bridgeport Public Housing Authority) to reclaim and reposition formerly troubled public housing developments by supporting private-sector redevelopment of these sites into mixed-income, mixed-use, and privately managed communities. JHM Financial Group and the Richman Group have made close to \$100 million worth of private investment toward the construction of almost 200 mixed-income units of housing through a phased project known as

Crescent Crossing. This partnership also recently completed the \$25 million Windward Commons Phase I Development, a new 54 unit mixed-income, mixed-use development featuring an 8,000 square foot community health center. In addition, a partnership has begun construction on Windward Phase II, a \$30 million development, which will provide an additional 51-units of mixed-income housing scheduled for occupancy by the spring of 2027. More broadly, the City of Bridgeport and Park City Communities have jointly been awarded a highly competitive Choice Neighborhoods Initiative planning grant to reimagine and redesign the 270-unit Charles F. Greene Homes as a newly invigorated mixed-income neighborhood on the edge of downtown.

In the East End, the City has worked with public and private partners to redevelop a 3-acre site in the commercial heart of Stratford Avenue. The new development is anchored by the newly renovated 16,000 square foot Newfield Library and the 35,000 square foot Honey Locust Square Retail Plaza, which will include a 15,000 square foot grocery store, the first to open in this area in decades. This \$11 million redevelopment project, despite funding difficulties, continues to progress. Supported by a new equity partner and restructured debt, it is expected to be completed by the summer of 2027.

Planning Innovations

Having developed a comprehensive master plan of development and conservation, *Plan Bridgeport*, with an award-winning zoning code called *Zone Bridgeport*, the City continues to lead in progressive land-use regulation and policy reform. Particular areas of focus include planning for climate adaptation, emissions reduction, flood defense, and the expansion of affordable housing. The Planning Department is also heavily invested in the development of a network of complete and safe streets so that people may travel the City safely via all modes of transportation. \$5.0 million in federal grants have been awarded to this program, with additional applications submitted in the Connecticut Metropolitan Council of Governments five-year transportation plan. The Planning Department is also advancing the reclamation and redevelopment of the City's underused neighborhood waterfront areas, including the Pequonnock River, the Yellow Mill Channel, and Johnson's Creek, to convert such areas into productive, clean mixed-use areas to offer new economic opportunities. The City and state are developing a continuous 26-mile public access waterfront pathway here for residents to enjoy, with over \$100 million in federal climate resilience grants awarded to the State for Bridgeport

BRIDGEPORT'S MAJOR FINANCIAL INITIATIVES

The City has instituted major cost-saving initiatives over the past several years through financial system upgrades, improvement of revenue collection programs, the addition of online permitting capabilities, the negotiation of higher employee cost-sharing of employee benefits, slight reduction in self-insurance fund long term liabilities, the streamlining of technology and other operations, and from positive debt refundings. Some of the more recent cost-savings initiatives are described below.

Cost Savings Initiatives

The Administration has held employment positions vacant for long periods of time and reduced certain discretionary spending to stabilize non-personnel expenditures over the last four years. These reductions helped to create recent surpluses, improving fund balance to over 9% of the adopted Fiscal Year 2026 budget. A budgetary surplus of approximately \$17 million was realized in Fiscal Year 2025, of which \$11.7 million was assigned for use in Fiscal Year 2026. A \$6.5 million operating surplus is projected for Fiscal Year 2026, alongside the use of \$11.7 million of prior year revenue booked to assigned fund balance (due to final ARPA funds recognized in Fiscal Year 2025 as planned). Thus, an overall net deficiency of \$4.8 million will be reflected on the RSI Schedule and Exhibit III of the City's ACFR. The undesignated, unreserved fund balance will therefore increase by \$6.5 million for Fiscal Year 2026. For Fiscal Year 2026 the undesignated unreserved fund balance is projected to total over \$65 million as of June 30, 2026, approximately 9% of the Fiscal Year 2027 budget.

Revenue Collection Initiatives

The City has implemented innovative strategies for enhancing its tax revenues, accelerating its receipt of delinquent taxes, non-tax revenues and controlling costs. The City has collected additional back property and motor vehicle tax revenues with both the implementation of the Tyler Energov online payment module that simplified online citizen and

business permitting and fee processing, payment and fee collections and a new vehicle investigation program identifying cars housed in the City that are taxable in the City, realizing over \$500,000 in taxes billed in the last 12 months.

The City utilizes a Bootfinder Program currently and has utilized this program over the past decade to identify delinquent motor vehicle taxpayers. The City uses TaxServ LLC to assist, as the City's tax collection agency, with delinquent motor vehicle taxes. These programs have collected an average of \$750,000 of delinquent taxes per annum.

The City has used many methods to increase the collection of real estate taxes, including heightened enforcement and the sale of tax liens. The City's tax collection rate continues to exceed 99% annually. Tax lien sales have proven to be an effective management tool in collecting current and arrears taxes, interest and penalties. The sale of liens enables the City to realize an immediate financial benefit from the delinquent taxes and relieves the City of incurring the expense and delay associated with ongoing collection efforts. The City retains no interest in the assigned liens, and the purchaser bears all the 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 real property. The City completed approximately \$4.3 million in sales for Grand List 2024 tax liens during Fiscal Year 2026. The remaining Grand List 2024 tax liens totaling approximately \$1.2 million were bid and the sales were closed by October 1, 2026.

Internal Service Fund

In 2007, the City, by ordinance, established an Internal Service Fund (the "Fund") to account for self-insured health benefit and workmen compensation cost activities of the City, Board of Education and all other departments. Governmental Accounting Standards allow for the use of this Fund for risk financing activities. The Fund is a proprietary type of fund, which utilizes the accrual basis of accounting. The use of the Fund, for self-insured benefit activities, can help smooth the impact of severe claims fluctuations which, in the past, have occurred in the General Fund. Funding is provided through the annual General Fund Budget, the Board of Education Budget, the WPCA Budget, and City and school employee co-pay share of health insurance contributions deducted from their paychecks. As stated in the ordinance adopted by the City Council, a prior year deficit or surplus in the Fund will be considered in the calculation of contributions to be made to the Fund in future years; it is expected that deficits will be amortized over a long-term period. As of June 30, 2026, the Fund has an approximate unrestricted estimated net surplus of \$18 million, more than \$25 million improvement over the past five years due to savings on health insurance, added contributions by the City and a slightly lower actuarial estimate of liability for present and future workers' compensation claims of approximately \$34 million. Unaudited results for Fiscal Year 2026 indicate that the City has used approximately \$8 million of this overall fund balance to address Board of Education health cost needs, leaving a positive fund balance of approximately \$10 million. The long-term liability for workers' compensation claims has remained stable in Fiscal Year 2025 and Fiscal Year 2026. Workers' compensation claims are not subject to the amortization requirements set forth in the ordinance.

Other Post Employment Benefits Trust Fund

An ordinance was approved by the City Council in June 2018 to create an Other Post Employment Benefits Trust Fund (OPEB Trust Fund). This OPEB Trust Fund was initially funded with \$100,000 in Fiscal Year 2018. Through June 2026, the City has contributed an additional \$2,200,000 into the OPEB Trust Fund. Funds are deposited annually in a separate irrevocable Trust fund account. The City budgeted \$100,000 in contributions for the OPEB Trust Fund in Fiscal Year 2027. Meanwhile, the City is currently paying all annual OPEB benefits on a pay as you go basis. The City is cognizant of the long-term goal to set aside and invest more funds to eventually meet its future OPEB liabilities over the long term.

FUTURE PLANNED BORROWINGS

Capital Improvement Program: The City's new Five-Year Capital Improvement Plan for Fiscal Years 2027 through 2031, adopted by the City Council on May 12, 2026, reflects a stable level of bonding (see the table on pages A-34 to A-35). The City has initiated a few new large capital building projects over the next few fiscal years, including the State grant funded rebuilding of the John Winthrop Elementary School in the north end for approximately \$58 million, of which over \$43 million will be funded with State grants. \$5.5 million in proceeds of the Bonds will be allocated

for this school project. In addition, a new Special Education Center and new elementary school are planned, with both projects to be 95% funded by the State and \$1 million in bonding as part of this issuance. At the old Harding High School site with 95% state funding approved by the State, design will commence in 2027-2028. The City is also planning to reconstruct one fire station by Fiscal Year 2030 and then a potential new Police headquarters to be partially funded by grants, as reflected in the five-year capital improvement plan.

FINANCIAL INFORMATION

The Director of Finance is responsible for eight departments including the Comptroller, Finance, Treasurer, Tax Collector, Tax Assessor, Print Shop, Purchasing, and Internal Audit with a total of 51 budgeted positions. The Office of Policy and Management of the City (“OPM”) unit, consisting of 5 budgeted positions, is responsible for the preparation and adoption of the City’s Annual Budget and Capital Plan, and provides guidance for managing departmental performances, and oversees the implementation of management improvement projects.

Information Technology Services

The City’s website has been redesigned to provide a more interactive website to keep the public informed about City departments, news items, permit and licensing information, financial information such as the Annual Comprehensive Financial Report, American Rescue Plan reports, assessment and tax payment information. The upgrades of all computer systems have been completed with cybersecurity protections fully installed. The City has not suffered any cybersecurity breaches to date. The City has also furnished all annual financial budgetary information on a public Bridgeport Open website in conjunction with the Connecticut Open website created with the assistance and cooperation of the Connecticut State Comptroller’s office.

Basis of Accounting

The City’s Fiscal Year begins July 1 and ends June 30. The City’s accounting system is organized and operated on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds utilized by the City are as follows: general; special revenue; capital projects; enterprise; and trust and agency. The type and number of individual funds established is determined by Generally Accepted Accounting Principles (“GAAP”) and sound financial administration. The General Fund operations are maintained on a modified accrual basis, with the revenues recorded when measurable and available and the expenditures recorded when the services or goods are received and liabilities are incurred. Accounting records for the City’s enterprise, pension and nonexpendable trust funds are on the accrual basis of accounting.

Budget Procedure

The Mayor’s annual budget is developed by the City’s OPM from department requests and requests by the Board of Education. The Mayor is required by Charter to present his annual operating budget to the City Council no later than the fourth Monday in March. The City Council then in turn holds public hearings and makes such additions and changes as deemed necessary before adopting the annual Budget. The City Council is required to adopt a budget by the third Tuesday in May. The Mayor has a final opportunity to veto line-item changes made by the Council. However, any Mayoral change to a Council approved Budget may be overturned upon a two-third vote of the Council before June 9th. The City maintains budgetary control through OPM. The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual adopted budget approved by the City Council. The level of budgetary control is established by organization, agency and object. The City also utilizes an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbrances reserve appropriations that have been obligated through purchase orders or contractual documents. Encumbrances are reported as reservations of fund balance at the end of the year. Transfers of appropriations between departments require the approval of the City Council. The City’s 5-Year Capital Plan must be adopted by the City Council no later than May 5th and approved by the Mayor within two weeks.

The Fiscal Year 2027 budget was adopted by the City Council and signed by the Mayor on May 12, 2026. See “Adopted Budget for Fiscal Year 2027” herein. The City mill rates for property and motor vehicles were adopted on May 19, 2026.

Internal Controls

Management of the City is responsible for establishing and maintaining a control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is

compiled to allow for the preparation of financial statements in conformity with GAAP. The control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. In addition, City management is responsible for monitoring the various City departments for compliance with the City Charter, ordinances and all other policies and procedures.

As a recipient of Federal, State and local financial assistance, the City is also responsible for ensuring that adequate internal control policies and procedures are in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management.

Audit

State statutes require an annual audit by independent certified public accountants. In compliance with these requirements, the City's auditors, CliftonLarsonAllen LLP, performed the audit for Fiscal Year 2024 and Fiscal Year 2025 and is currently conducting the Fiscal Year 2026 audit. The City's Fiscal Year 2025 audit was issued on December 12, 2025. The General-Purpose Financial Statements for Fiscal Year 2025 and schedules are included as Appendix A of this Official Statement. The auditor's reports which relate specifically to the Federal and State Single Audit Acts are included in separate documents, which are available upon request. Audited results for Fiscal Year 2025 show that the general unrestricted fund balance improved significantly over the past several years with the undesignated unreserved fund balance increasing over \$40 million during the last ten years.

Audited results for Fiscal Year 2025 reflect an additional increase when compared to the prior year in undesignated unreserved fund balance of approximately \$17 million resulting in an approximate total of \$59.4 million in undesignated unreserved fund balance, or approximately 8.3% of the general fund annual budget, and \$13.7 million in assigned fund balance as of June 30, 2025. These audited results reflect the set aside of an additional \$11.7 million in assigned fund balance reserves for use in the Fiscal Year 2026 annual budget from prior year federal ARPA funds and \$2 million in anticipated collective bargaining related wage and pension costs. Approximately \$6.5 million of this assigned fund balance reserve was not needed in Fiscal Year 2026 due to balanced finances for the Fiscal Year 2026 fiscal year and will be transferred to unassigned fund balance as of June 30, 2026.

Unaudited results for Fiscal Year 2026 thus reflect a projected additional increase in undesignated unreserved fund balance of approximately \$6.5 million resulting from surpluses from operations during such fiscal year. Thus, total unassigned unreserved fund balance is projected to be approximately \$65 million as of June 30, 2026, or approximately 9% of the Fiscal Year 2027 General fund annual budget. The Fiscal Year 2026 audit and Annual Comprehensive Financial Report are expected to be completed and issued before December 31, 2026. (See "Unaudited Results for Fiscal Year 2026", herein).

Pension Programs

Single Employer Defined Benefit Plans

The City maintains and administers four single employer defined benefit pension plans which cover substantially all of the employees of the City with the exception of those covered under the Connecticut Municipal Employees' Retirement Fund ("CMERF") and the State Teachers' Retirement System. The City retains Segal Company to perform all annual pension plan actuarial and valuation reports.

The four City plans and the number of plan participants as of July 1, 2025 are as follows:

- (i) Public Safety Plan A Investment and Pension Trust ("Plans A") – 463 participants
- (ii) Police Retirement Plan B – 129 participants
- (iii) Firefighters' Retirement Plan B – 70 participants
- (iv) Janitors' and Engineers' Retirement Fund ("Janitors' Fund") – 11 participants

PENSION PLANS A

The following table shows the actuarial value of assets, the actuarial accrued liabilities and other relevant information for the Plans A for the last seven completed fiscal years based upon the City's Actuarial Valuation and Review reports:

<u>Actuarial Valuation</u>	<u>Market Value</u>		<u>Unfunded</u>	
<u>Date</u>	<u>of Assets</u>	<u>Accrued Liability</u>	<u>Liability</u>	<u>Funded Ratio</u>
	<u>(a)</u>	<u>(b)</u>	<u>(b) - (a)*</u>	<u>(a) / (b)</u>
7/1/2025	\$ 124,102,608	\$ 247,269,443	\$ 123,166,835	50.2%
7/1/2024	125,945,407	256,317,221	130,371,814	49.1%
7/1/2023	127,893,096	259,626,907	131,733,811	49.3%
7/1/2022	133,625,106	264,972,161	131,347,055	50.4%
7/1/2021	168,602,015	262,916,170	94,314,155	64.1%
7/1/2020	158,869,403	276,782,652	117,913,249	57.4%
7/1/2019	54,306,653	288,133,174	233,826,521	18.8%
7/1/2018	63,271,230	298,311,407	235,040,177	21.2%

*Plan closed – no active employees. Participants/beneficiaries average approximately 85 years of age. Actuarial discount rate assumption is 6.5% for Plans A, 6.00% for Plans B, and 5.20% for the Janitors' Fund as of June 30, 2026.

The table below shows the City's actuarially determined contributions and actual contributions to the Plans A for the last seven fiscal years based upon the City's Actuarial Valuation and Review reports:

Schedule of Employer Contributions

<u>Plan Year</u> <u>Ended June 30</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contributions</u>	<u>Percentage</u> <u>Contributed</u>
2020	16,703,922	133,655,805*	800.00%
2021	8,879,528	8,940,000	101.00%
2022	7,516,172	9,311,500	123.89%
2023	11,126,468	11,430,000	102.73%
2024	11,889,438	13,330,000	112.12%
2025	12,398,738	12,400,000	100.01%
2026	12,844,159	12,480,000	97.16%

*Includes net proceeds of \$120 million contributed from the issuance of the City's \$125,405,000 General Obligation Bonds (Federally Taxable) dated October 29, 2019.

In Fiscal Year 2025, \$12.4 million was contributed for Plans A, slightly over 100% of the actuarially determined contribution ("ADC") of \$12.398 million. The City contributed \$12,480,000 in Fiscal Year 2026 for Plans A, slightly below the required ADC. The ADC for Fiscal Year 2026 was \$12,844,159. Based on the most recent actuarial valuation as of June 30, 2025, Plans A was funded at 50.19% and held assets with a market value equal to approximately \$124.1 million as of June 30, 2025. The City has an unfunded actuarial accrued liability of \$123,166,835 as of June 30, 2025, based upon the last actuarial report. The City has budgeted for a contribution of \$13.5 million in Fiscal Year 2027. The actuarial report as of June 30, 2026, is being issued in the autumn of 2026. Plan results for Fiscal Year 2026 remained strong with a rate of return on investments of approximately 10% for Fiscal Year 2026, and the City anticipates the Plan funded ratio will remain at approximately 50%.

In August 2000, the City issued \$350,000,000 non-callable General Obligation Taxable Pension Bonds, 2000 Series B (the "2000 Pension Bonds") to finance approximately 79% of the City's then unfunded actuarial accrued liability for benefits under Plans A. The 2000 Pension Bonds were issued pursuant to Section 7-374c of the Connecticut General Statutes (the "Act"). The net proceeds of the 2000 Pension Bonds were deposited into the Investment Trust

with the corpus and any earnings of such Investment Trust utilized to pay pension benefits to the beneficiaries of Plans A. The Trustees of the Investment Trust are the City's Mayor, Director of Finance and Treasurer. The assets of the Investment Trust are invested in equities, bonds and other financial instruments.

Pursuant to the Act, the City was obligated to make certain contributions to the Investment Trust and to maintain certain actuarially determined funding obligations during the term of the 2000 Pension Bonds. Under state statutes governing pension obligation bonds, the City was required to make its "Actuarially Recommended Contribution," defined as the lesser of the Employer's Normal Cost or the Annual Required Contribution as defined by the Governmental Accounting Standards Board ("GASB") Statement No. 25. In addition, under the Act, the City was required to make additional contributions to fund Plans A at approximately the same funding level as immediately following the issuance of the 2000 Pension Bonds (79%).

Special legislation was passed by the Connecticut General Assembly in 2009 which permitted the City to limit its pension contribution for Plans A. During the 2011 legislative session, the Connecticut General Assembly approved legislation which replaced the original funding requirements of the Act for the City. For Fiscal Year 2013 and subsequent fiscal years, the legislation requires the City to make an annual contribution to Plans A based on: (A) a calculation by the City's actuary of the Plans A unfunded actuarial accrued liability at the beginning of each fiscal year, applying standard methods and assumptions used in actuarial practice, and a level percentage amortization of the unfunded actuarial accrued liability with a 5% growth rate; (B) a 24-year amortization period starting in Fiscal Year 2013 and declining by one year in each subsequent fiscal year; and (C) an annual recalculation of the contribution to take into account any gains and losses experienced by Plans A in determining its unfunded actuarial accrued liability for the year, and amortizing them over the remaining period. Since Fiscal Year 2015 the City has made at least 100% of its required contributions in every fiscal year. In Fiscal 2020 the City contributed \$133 million, well in excess of its required contribution, due to proceeds contributed from the issuance its \$125,405,000 General Obligation Bonds (Federally Taxable) (the "2019 Pension Bonds") to support Plans A. \$120 million of the proceeds of these bonds was invested in Plans A, structurally improving the City's balance sheet relating to pension liabilities and debt service. This initiative increased the funded status of Plans A from 18.85% to 57.4%. In particular, the structure of these 2019 Pension Bonds restored adequate funding levels of the City's Plans A assets while smoothing the City's liabilities attributable to payments otherwise to be made to Plans A beneficiaries from the City's general fund. This plan of finance created net present value savings and years of annualized general fund budgetary savings for the City attained from the net difference between the new lower levels of actuarially determined contributions from the City's general fund to the Plans A as compared to the additional annual debt service on the 2019 Pension Bonds to be paid from the City's general fund. Prevailing low interest rates enabled the City to complete this transaction in a fiscally prudent manner. Plan Trustees reduced exposure to equities during autumn 2021 to approximately 47% of the portfolio and increased cash positions to reduce market risk. Given that Plans A is a closed plan to new participants, the actuarial analysis conducted by Segal Consulting demonstrated that Plans A is expected to become fully funded by 2035, given that the Plans A will eventually no longer have retiree members and assuming the investment return assumptions in the analysis are realized.

The asset investment performance of Plans A have been strong in recent years. Through June 30, 2026, the market value of assets was approximately \$122 million. The rate of return on investments in Fiscal Year 2026 was approximately 10% rate of return. Beneficiary retiree payments totaled approximately \$34 million for Fiscal Year 2026. The City's current pension benefit payment under Plans A remains approximately \$34 million per year.

PENSION PLANS B

A decade ago, the City, police, and firefighters' union negotiated a contract whereby all active bargaining unit members were transferred to CMERF. The City transferred \$80.2 million from the Police Retirement Plan B and \$40.1 million from the Firefighter's Retirement Plan B to the State's Retirement Commission fund the City's obligation to the Connecticut Municipal Employee Retirement System ("CMERF") for past service of these active employees.

Upon the transfer of active Police and Fire members to CMERF, only retired police and firefighters not covered by the original Plans A participate in Police Retirement Plan B and Firefighters' Retirement Plan B. The Police Retirement Plan B and Firefighters' Retirement Plan B are funded on an actuarial basis and the Janitors' and Engineers' Retirement Fund is funded on a "pay as you go" basis which means the City's contribution to the plan is the amount necessary to pay annual benefits. Based on the most recent actuarial valuation as of June 30, 2025, the Firefighters' Retirement Plan B was funded at 98.0%, held assets with a market value equal to approximately \$36.9

million as of June 30, 2025, and has an underfunded actuarial accrued liability of \$193,799 as of June 30, 2025. The City made an annual contribution of \$40,000 for Firefighters' Retirement Plan B in Fiscal Year 2024 and an annual contribution of \$103,322 for Fiscal Year 2025, each meeting or exceeding the ADC for such plan. For Fiscal Year 2026, the July 1, 2025 actuarial report has an ADC of \$61,585. The City contributed \$70,000 for Fiscal Year 2026. The City budgeted \$75,000 for Fiscal Year 2027.

Based on the most recent actuarial valuation of as of June 30, 2025, the Police Retirement Plan B was funded at 94.59%, held assets with a market value equal to approximately \$75.5 million as of June 30, 2025, and an unfunded actuarial accrued liability of \$4,321,139 as of this report for Fiscal Year 2025, a decrease of \$4.3 million from the prior year valuation report. The City made contributions of approximately \$1,303,289 and \$950,000 for Police Retirement Plan B in Fiscal Years 2025 and 2026, respectively, which were equal to or greater than the actuarially determined contributions for such years. The ADC for Fiscal Year 2026 was \$921,954. The City has budgeted \$1,650,000 for Fiscal Year 2027. The next valuation report for both plans is expected by November 2026.

The City's contributions to the Janitors' and Engineers' Retirement Fund were funded by the Board of Education and amounted to \$362,701 for Fiscal Year 2024 and \$345,888 for Fiscal Year 2025. For Fiscal Year 2026, the City contributed \$344,939. This closed Plan has 11 members as of June 30, 2025. Due to the small remaining unfunded liability of approximately \$2.8 million as of June 30, 2025, the City's Board of Education annual budget contributions to the Janitors' and Engineers' Retirement Fund are made on a pay as you go basis.

Following the transfer of the City's pension obligations for the then active police and firefighters to CMERF, a subsequent review of the assets transferred by the City to CMERF revealed a substantial accrued unfunded actuarial liability owed by the City to CMERF. At that time, the City and CMERF agreed that the City could pay the unfunded liability in periodic annual payments on an extended twenty-eight-year amortization schedule including an interest component at 8% per annum. During the 2017 State legislative session, the City secured state legislation which was enacted into law in June 2017 to permit the City to issue bonds to fund the accrued unfunded actuarial liability to CMERF. In January 2018, the City issued \$99.5 million General Obligation Bonds (Federally Taxable), 2017 Series D to fully fund the accrued unfunded actuarial liability to CMERF. As of January 2018, the CMERF unfunded actuarial liability of over \$230 million was eliminated and was not included in the City's financial statements as of June 30, 2018.

Connecticut Municipal Employees' Retirement Fund

All current full-time employees of the City, except for Board of Education certified personnel, participate in CMERF, a cost-sharing multiple employer public employee retirement system administered by the State.

Employees are eligible to participate in CMERF provided they work at least 20 hours per week if hired after September 30, 1969. If hired prior to that date, there is no minimum hourly requirement. All benefits vest after 5 years of continuous service. Members who retire after age 55 with 15 years of service or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount for each year of service equal to:

- If not covered by Social Security: 2% of the average of earnings for the three highest paid years of service.
- If covered by Social Security: 1-1/6% of the average of earnings not in excess of the taxable wage base for the 10 highest paid years, plus 2% of the average of earnings for the three highest paid years of service which is in excess of the average of earnings not in excess of the taxable wage base for the 10 highest paid years.

CMERF also provides death and disability benefits.

Benefits and other plan provisions are established by State statute. Covered employees are required by Connecticut statute to contribute 2-1/4% of earnings upon which social security tax is paid plus 5.5% of earnings upon which no social security tax is paid. The share of employee contributions deducted from payroll totaled approximately \$12 million for Fiscal Year 2026. The City is required to make contributions as set by the State Retirement Commission to fund the remaining cost. The employer contribution represented from 24% to 26% of covered payroll for Fiscal Years 2024 through 2026 for Police and Fire employees including the portion of unfunded accrued liability and 17% to 19% for other City and Board of Education ("BOE") employees, including the portion of unfunded accrued liability. The combined City and BOE's Fiscal Year 2026 contributions totaled approximately \$40 million. The combined City

and BOE's contributions in total for Fiscal Years 2024 and 2025 were \$29.5 million and \$34 million, respectively, equal to the actuarially required contributions for each year. The City and BOE expended approximately \$40 million for Fiscal Year 2026 and budgeted approximately \$41 million for Fiscal Year 2027, due to stability in CMERS rates for Fiscal Year 2026. In Fiscal Year 2024, the State CMERS and State legislature adopted changes in their methodologies in an effort to strengthen the retirement system as well as save on rates. The City and BOE saved over \$3 million in Fiscal Year 2024 as a result of the Fiscal Year 2024 CMERS rates. The State adopted a MERS 2.0 Plan in Fiscal Year 2024 which reduces annual maximum cost of living adjustment ("COLA") rates and offers employees with certain levels of service time to join a 'DROP' Plan which allows participants to lock into pension payments up to five years before retirement and continue to work full time during that period. Payments are made by the City to CMERS on a monthly basis, based upon the State CMERS employer required contribution, set for Fiscal Year 2024 at approximately 24.6% for Police and Fire employees and 20.4% for other City and Board of Education employees. The payroll for City and BOE employees covered by this plan for each of Fiscal Years 2019 through 2026 has increased from approximately \$135 million per annum to approximately \$148 million per annum. Fiscal Year 2026 CMERS rates were recently set approximately 5% higher than Fiscal Year 2025 rates. The employer share of costs was built into the City's Fiscal Year 2027 budget. The employees' required share of contributions was also increased by 0.5% a year for the past two years and for Fiscal Year 2027 to a current level of 8% of their pay. The financial statements of the plan are available from the State Retirement Commission for the CMERF Fund. The CMERF system discount rate is currently 6.5%.

State Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Section 10-183 of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age 60 and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The payroll for City education employees covered by this plan for Fiscal Year 2024 was approximately \$78 million. The financial statements of the plan are available from the Connecticut Office of the State Comptroller, 165 Capitol Avenue, Hartford, CT 06106.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The City does not and is not legally responsible for contributing to the plan.

For more information regarding the City's pension plans, please see Note 11 to the City's General Purpose Financial Statements attached hereto as Appendix B.

Other Post-Employment Benefits

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 the collective bargaining agreements and other written materials.

Currently, the City funds its other post-employment benefit (OPEB) costs on a pay-as-you-go basis. The City established an OPEB Trust Fund in June 2018. Since that year, the City has made annual contributions, and the total amount of Trust Fund assets as of June 30, 2026, was approximately \$2.2 million. The City has budgeted a contribution of \$100,000 for Fiscal Year 2027 for the OPEB Trust Fund.

For Fiscal Year 2026, approximately \$30.2 million was contributed for OPEB costs, representing approximately 60% of the ADC. The City is in compliance with the requirements of GASB Statements 43 and 45, which require municipalities and other governmental entities to undertake a biannual actuarial evaluation of their OPEB plans and include information concerning the valuation of such plans in their financial statements. The City retains an outside actuarial consulting firm, AON, to prepare the valuation of its OPEB plans. The City's actuarial valuation as of June 30, 2024, June 30, 2025, and June 30, 2026, were completed by AON. As of June 30, 2026, the City's total unfunded liability for its OPEB plans was \$710.2 million and the actuarially determined contribution for Fiscal Year 2026 was

\$50.4 million, of which the City actually contributed and paid out approximately \$30.2 million (inclusive of OPEB Trust Fund Contributions). As of June 30, 2026, the City used a discount rate of 5.20%.

The following table shows the plan “fiduciary” net position, the total and net OPEB liabilities and other relevant information for the City’s OPEB plans from June 30, 2020 through June 30, 2026.

<u>Actuarial</u>	<u>Plan Fiduciary</u>	<u>Total OPEB</u>	<u>Net OPEB</u>	<u>Funded</u>		<u>OAAL as a</u>
<u>Valuation</u>	<u>Net Position</u>	<u>Liability</u>	<u>Liability</u>	<u>Ratio</u>	<u>Covered Payroll</u>	<u>Percentage of</u>
<u>Date</u>	<u>(a)</u>	<u>(b)</u>	<u>(b) - (a)</u>	<u>(a) / (b)</u>	<u>(c)</u>	<u>((b-a) / c)</u>
6/30/2026	\$ 2,261,567	\$ 712,551,014	710,289,447	0.32%	\$ 206,467,955	344.0%
6/30/2025	2,112,445	652,553,284	650,440,839	0.32%	149,480,831	435.1%
6/30/2024	1,775,684	742,415,107	740,639,423	0.24%	201,563,301	367.4%
6/30/2023	1,431,455	757,437,783	756,006,328	0.19%	207,680,524	364.0%
6/30/2022	1,105,634	726,151,225	725,045,591	0.15%	234,000,000	309.8%
6/30/2021	405,287	875,222,480	874,817,193	0.05%	232,951,866	375.5%
6/30/2020	305,035	1,075,863,052	1,075,558,017	0.03%	221,550,040	485.5%

*The discount rate of 5.20% was used in the most recent valuation as of June 30, 2026.

In Fiscal Years 2025 and 2026, over 70% of City employees contributed 25%-31% of the cost of medical and prescription benefits (health) and 100% of Board of Education employees contributed 25%-31% of such cost. These percentages increase 1% per annum each fiscal year pursuant to current collective bargaining agreements for all employees hired after 2012, but union contracts entered into since Fiscal Year 2024 have modified the current rate for such employees at 25% with a 1% per annum increase in future years up to a maximum of 31%.

The table below shows the City’s actuarially determined contributions versus the pay-as-you-go costs incurred for OPEB for the seven fiscal years 2020 through 2026:

<u>Year</u>	<u>Actuarially</u>	<u>Actual</u>	<u>Percentage</u>
<u>Ended</u>	<u>Determined</u>	<u>Contribution</u>	<u>Contributed</u>
2026	\$ 50,427,425	\$ 30,210,339	59.9%
2025	52,357,161	29,502,909	56.3%
2024	52,781,560	30,277,896	57.4%
2023	53,476,504	26,375,592	49.3%
2022	59,514,173	31,763,319	53.4%
2021	80,992,033	29,748,873	36.7%
2020	68,912,083	32,832,826	47.6%

For more information regarding the City’s OPEB plans, please see Note 12 to the City’s General Purpose Financial Statements attached hereto as Appendix B.

CITY FINANCES

Fiscal Year End June 30, 2023

The City ended the 2023 Fiscal Year with a surplus of approximately \$9.6 million, of which \$5 million was unassigned and \$4 million was committed. This surplus was due primarily to reduced annual expenditures below budget by over \$5 million from employee vacancies and other realized non-personnel savings. In addition, revenues exceeded budget estimates for this fiscal year by \$2 million, primarily due to higher than anticipated interest on investments and strong permit fee results. In addition, the City and the Board of Education contributed excess funds totaling approximately \$14 million into the Internal Service Fund, with this fund in a net positive position of approximately \$17 million. Total general fund undesignated unreserved fund balance as of June 30, 2023, was \$45.6 million, or 7.1% of annual budget levels. In addition, the City set aside \$4 million in committed fund balance reserves from Fiscal Year 2023 savings for pending collective bargaining related wage and pension costs.

The City's audited cash position as of June 30, 2023, was over \$250 million in cash and cash equivalents. Of this amount, approximately \$95 million related to one time grant funds received by the City and the Board of Education which were authorized for use as general fund purpose cash from the federal ARPA State and Local Fiscal Recovery Fund and Elementary and Secondary School Education Recovery programs which will be expended over the next two years. The City's audited financial statements list ARPA cash as General Government ARPA fund cash solely for presentation purposes.

Fiscal Year End June 30, 2024

The City generated a significant \$5.2 million surplus in general fund operating results for Fiscal Year 2024. As of June 30, 2024, the City's total general fund unreserved undesignated fund balance stood at \$54.9 million, or 8.7% of the annual general fund budget. General Fund revenues exceeded budget by \$2 million for Fiscal Year 2024, and General Fund expenditures were \$3.2 million under budget for the Fiscal Year 2024. This surplus was due primarily to reduced annual expenditures realized below budget by over \$5.0 million generated from employee vacancies and other non-personnel savings. Revenues exceeded budget estimates for this fiscal year by approximately \$2.0 million, primarily due to higher than anticipated interest on investments and strong permit fee results. In addition, the City and the Board of Education contributed excess funds totaling approximately \$14.0 million into the Internal Service Fund, with this fund in a net positive position of approximately \$17.0 million.

Fiscal Year End June 30, 2025

The City generated a very large \$18.3 million surplus in general fund operating results for Fiscal Year 2025. At June 30, 2025, the City's total general fund unreserved undesignated fund balance stood at approximately \$59.4 million, or 8.1% of the annual general fund budget. General Fund revenues exceeded budget by approximately \$18.5 million for Fiscal Year 2025, and General Fund expenditures were \$0.2 million above budget for the Fiscal Year 2025. During Fiscal Year 2025, a final \$11.7 million in revenues was recognized from federal grant ARPA programs and was reflected as assigned fund balance designated for use in the Fiscal Year 2026 Budget, along with an additional \$2 million assigned for collective bargaining agreements. Strong local tax collections and various fee revenues collected by the City achieved an approximately \$6.6 million year end result above budget to strengthen undesignated fund balance 'rainy day' reserves. Expenditures ran at levels approximating the Fiscal Year 2025 budget. The Nutrition fund of the Board of Education ended the year below budget for both revenues and expenditures, as this is solely a grant funded operation.

Unaudited Results for Fiscal Year 2026

Based upon unaudited results as of June 30, 2026, the City is expecting to end Fiscal Year 2026 with a general fund 'budgetary' operating surplus of approximately \$6.5 million. In terms of overall unaudited results for Fiscal Year 2026, the general fund is projected to reflect a net deficiency of approximately \$4.8 million in RSI 1 and Schedule III of the ACFR. However, this result is solely due to the fact that revenues budgeted for Fiscal Year 2026 assumed a use of \$11.7 million from assigned fund balance set aside from the prior Fiscal Year 2025 results, as described above. The

majority of the actual \$6.5 million in Fiscal Year 2026 'budgetary' operating surplus was generated primarily due to strong tax collections and other fee revenues. Revenues are expected to end the year approximately \$5 million above budget. Fee income and economically sensitive revenues remain strong and above budget. Expenditures are anticipated to be approximately \$1.5 million under budget.

In addition, the City contributed over \$7 million in unexpended budgeted health insurance funds into the Internal Service Fund for Fiscal Year 2026, while the Board of Education used approximately \$20 million of prior year excess funds from the Internal Service Fund to replenish Fiscal Year 2026 BOE health budgets as planned in its Fiscal Year 2026 budget. The Internal Service Fund is projected to reflect an approximate \$10 million positive fund balance at June 30, 2026.

Unassigned unreserved fund balance for Fiscal Year 2026 is projected to increase to a total of approximately \$65 million, or 9% of the annual adopted Fiscal Year 2027 budget. Assigned fund balance will diminish from \$13.7 million to \$2.5 million, as described above, to be used in future years along with other accrued wage reserves for any retroactive payments from collective bargaining results. The City's cash position as of June 30, 2026 remains very strong at over \$150 million, or 23% of annual general fund budget levels.

GAAP Basis for Fiscal Years 2023-2025 – General Fund

A summary of the General Fund Operations of the City for Fiscal Years 2023-2025 on a GAAP basis follows. The selected financial information was obtained from the Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds contained in the ACFR for the Fiscal Years 2023-2025. (See “APPENDIX A-ANNUAL COMPREHENSIVE FINANCIAL REPORT” herein.)

Revenues, Expenditures and Changes in Fund Balance – General Fund **Summary of Financial Operations (GAAP Basis) Fiscal Year 2023 to Fiscal Year 2025**

	<u>Audited Results</u> <u>Fiscal Year 2023</u>	<u>Audited Results</u> <u>Fiscal Year 2024</u>	<u>Audited Results</u> <u>Fiscal Year 2025</u>
Revenues:			
Property Taxes	\$ 336,872,081	\$ 340,122,436	\$ 343,368,070
Intergovernmental	280,208,123	299,009,306	297,796,711
Fees, Permits and Licenses	27,517,509	28,831,667	33,893,168
Interest	5,940,055	7,710,586	6,975,486
Other	558,617	243,133	7,932,321
Total Revenues	<u>\$ 651,096,385</u>	<u>\$ 675,917,128</u>	<u>\$ 689,965,756</u>
Expenditures:			
General Government ¹	61,633,054	51,553,864	52,373,140
Public safety	146,502,202	153,841,343	161,904,261
Public Facilities	44,240,983	45,857,920	48,584,637
Planning and Economic Development	-	4,711,374	4,557,293
Health and social services	7,189,189	7,162,060	7,214,494
Libraries	-	9,084,966	9,063,427
Education ²	-	316,349,377	321,450,235
Special Services	5,326,831	12,539,114	4,305,559
Debt Service	75,938,826	79,574,936	83,378,423
Total Expenditures	<u>\$ 340,831,085</u>	<u>\$ 680,674,954</u>	<u>\$ 692,831,469</u>
Revenues Over (Under)			
Expenditures	310,265,300	(4,757,826)	(2,865,713)
Other Financing Sources (Uses):			
Transfers In	5,200,000	10,000,000	26,003,606
Transfers out ²	(305,811,165)	-	(5,400,000)
Bond Refunding Issue	-	-	46,560,000
Premium on Bond Refunding	-	-	5,948,231
Bonds Issued	-	-	-
Payment to Escrow Agent	-	-	(51,939,167)
Total other Financing Sources (Uses)	<u>\$ (300,611,165)</u>	<u>\$ 10,000,000</u>	<u>\$ 21,172,670</u>
Net Change in Fund Balance	\$ 9,654,135	\$ 5,242,174	\$ 18,306,957
Fund Balance - GAAP Basis, Beginning	<u>\$ 39,958,348</u>	<u>\$ 49,612,483</u>	<u>\$ 54,854,657</u>
Fund Balance - GAAP Basis, Ending	<u>\$ 49,612,483</u>	<u>\$ 54,854,657</u>	<u>\$ 73,161,614</u>

Source: City of Bridgeport – Annual Comprehensive Financial Report

1. Includes all General Government, Economic Development and Libraries.

2. For presentation purposes education expenditures are included as transfers out.

GAAP Basis for Fiscal Years 2023-2025 – All Governmental Funds

A summary of the Governmental Funds' Operations of the City for Fiscal Years 2023-2025 on a GAAP basis follows. The selected financial information was obtained from the Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds contained in the ACFR for the Fiscal Years 2023-2025. (See "APPENDIX A - ANNUAL COMPREHENSIVE FINANCIAL REPORT" herein.)

Revenues, Expenditures and Changes in Fund Balance – All Governmental Funds **Summary of Financial Operations (GAAP Basis) Fiscal Year 2023 to Fiscal Year 2025**

	<u>Audited Results</u> <u>Fiscal Year 2023</u>	<u>Audited Results</u> <u>Fiscal Year 2024</u>	<u>Audited Results</u> <u>Fiscal Year 2025</u>
Revenues:			
Property Taxes	\$ 336,872,081	\$ 340,122,436	\$ 343,368,070
Intergovernmental	482,079,376	516,663,888	534,111,949
Fees, Permits and Licenses	27,517,509	28,831,667	33,893,168
Interest	10,655,652	12,787,392	11,326,210
Other	5,044,832	3,527,783	11,226,824
Total Revenues	<u>\$ 862,169,450</u>	<u>\$ 901,933,166</u>	<u>\$ 933,926,221</u>
Expenditures:			
Current			
General Government ¹	84,979,023	68,490,324	58,486,296
Public Safety	146,502,202	153,841,343	161,904,261
Health and social services	10,327,264	10,443,366	9,703,471
Planning and Economic Development	-	4,711,374	4,557,293
Public Facilities	44,240,983	45,857,920	48,584,637
Education	439,235,223	456,716,385	434,712,750
Libraries	-	11,656,714	9,253,433
Special Services	11,897,785	23,164,920	28,896,875
Debt Service			
Principal Retirements	38,363,930	43,418,552	49,947,383
Interest and other Charges	39,947,335	37,876,640	35,096,230
Capital Outlay	44,067,830	92,490,626	78,897,761
Total Expenditures	<u>\$ 859,561,575</u>	<u>\$ 948,668,164</u>	<u>\$ 920,040,390</u>
Revenues Over (Under)			
Expenditures	<u>2,607,875</u>	<u>(46,734,998)</u>	<u>13,885,831</u>
Other Financing Sources (Uses):			
Operating Transfers In	6,321,500	10,196,495	32,190,006
Operating Transfers Out	(6,321,500)	(10,196,495)	(32,563,139)
Bonds Issued	21,948,000	15,340,000	21,585,000
Bond Refunding Issue	-	-	46,560,000
Premiums on Bond Issuance	1,939,737	1,648,820	8,960,390
Payment to Escrow Agent	-	-	(51,939,167)
Total Other Financing Sources (Uses)	<u>23,887,737</u>	<u>16,988,820</u>	<u>24,793,090</u>
Net Change in Fund Balances	\$ 26,495,612	\$ (29,746,178)	\$ 38,678,921
Fund Balances, Beginning	<u>\$ 144,717,970</u>	<u>\$ 171,213,582</u>	<u>\$ 133,015,390</u>
Fund Balances, Ending	<u>\$ 171,213,582</u>	<u>\$ 141,467,404</u>	<u>\$ 171,694,311</u>

Source: City of Bridgeport – Annual Comprehensive Financial Report

1. Includes all General Government, Economic Development, Libraries and Human Resources Development.

**Revenues and Other Financing Sources over Expenditures and Other Financing Uses
Summary of Financial Operations (Budgetary Basis) Fiscal Year 2023 to Fiscal Year 2025**

	Audited Results Fiscal Year 2023	Audited Results Fiscal Year 2024	Audited Results Fiscal Year 2025
Revenues and Other Financing Sources:			
Property Taxes	\$ 336,872,081	\$ 340,122,436	\$ 343,368,070
Intergovernmental	231,414,625	253,015,316	239,366,035
Fees, Permits and Licenses	26,281,261	27,746,772	34,590,016
Interest	5,940,055	7,710,586	6,278,638
Other	1,794,865	1,328,028	2,532,321
Transfers In	5,200,000	-	26,003,606
Total revenue and other financing sources	<u>\$ 607,502,887</u>	<u>\$ 629,923,138</u>	<u>\$ 652,138,686</u>
Expenditures, Encumbrances and Other Financing Uses:			
General Government ¹	\$ 70,108,244	\$ 74,369,824	\$ 76,640,037
Public Safety	178,602,063	186,839,098	194,063,587
Health and Social Services	7,189,189	7,162,060	7,214,494
Public Facilities	58,378,541	60,653,240	64,930,876
Education	273,711,128	278,256,060	282,009,219
Special Services and Transfers Out	9,859,587	17,400,682	8,973,516
Total Expenditures and Encumbrances	<u>\$ 597,848,752</u>	<u>\$ 624,680,964</u>	<u>\$ 633,831,729</u>
Revenues and other financing sources over expenditures and encumbrances	<u>\$ 9,654,135</u>	<u>\$ 5,242,174</u>	<u>\$ 18,306,957</u>

Source: City of Bridgeport – Annual Comprehensive Financial Report

1. Includes all General Government, Economic Development, Libraries and Human Resources Development.

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.

Adopted Budget for Fiscal Year 2027

On May 12, 2026, the City Council adopted, and the Mayor signed, the Fiscal Year 2027 Budget approved in total amount of \$655,474,539, reflecting a 5% increase from the previous fiscal year, mostly because of additional state aid for the Board of Education. This adopted budget kept property taxes relatively stable. The adopted Fiscal Year 2027 budget reduced the property mill rate to 27.95, a historically low level, due to the results of the 2025 City-wide revaluation which saw the Grand List increase by over 50% to \$12.6 billion dollars. The vehicle mill rate was set at 31.75 mills, slightly lower than the previous fiscal year, consistent with state statute.

The Fiscal Year 2027 Budget provides for all City services while buttressing Police protection by continuing to budget and fill new police academy classes of up to 75 officers for the year to fill vacancies that have arisen over the last few years. In addition, the Mayor and City Council approved an expansion of Senior and Disabled Citizens tax relief by increasing tax credit amounts by \$250 per year for all eligible homeowners earning up to \$58,000 in family income, affording more middle-income seniors the chance to reduce their taxes. Primary drivers in the City's overall expense budget are the needs of the City's public schools, salary costs and employee benefits. The budget fully funds all pension plan required contributions as well as providing for both contingencies and reserves to give ample flexibility

for the current fiscal year. The City also enhanced the senior tax relief program for income eligible citizens.

Other program highlights from this budget include expanded health and social services programs for at risk families, new staffing to support streets and parks cleanups, and the strengthening of fire and building inspection services.

	Adopted Budget Fiscal Year 2027	
Revenues		
Property Taxes	\$	353,212,290
Intergovernmental		211,360,178
Payment In Lieu of Taxes		45,869,587
Business Licenses/Permits		752,582
Sale of Property		3,170,000
Fees, Permits and Licenses		287,092
Fines and Penalties		5,393,564
Charges for Service		9,293,342
Property Sales/Rents/Leases		3,115,838
Non Business License		7,163,566
Investments		6,650,000
Reimbursement		8,275,300
Other Revenue		931,200
Total Revenues	\$	655,474,539
Expenditures		
General Government	\$	60,107,585
Public Safety		195,473,710
Public Facilities		64,561,890
OPED		13,950,917
Health & Social Services		9,454,496
Debt Service		41,940,092
Libraries		14,124,867
Education		255,860,982
Total Expenditures	\$	655,474,539

Fund Balance Plans and Policies

The City in 2012 implemented a fund policy establishing a goal of a fund balance at 8% of annual operating expenditures of the prior audited Fiscal Year. Since Fiscal Year 2023, the City has realized an increase in undesignated unreserved fund balance to a solid level of 9% of budgeted Fiscal Year 2027 expenditures, meeting the City's fund balance policy goal for the first time in decades. Unassigned total fund balance as of June 30, 2025, totaled \$59.4 million, or approximately 9.3% of the Fiscal Year 2026 annual budget. Unaudited results for Fiscal Year 2026 project undesignated unreserved fund balance to increase to \$65 million, over 9% of the Fiscal Year 2027 annual budget. The City's fund balance reserves have more than doubled the levels of seven years ago. The City expects and has pledged to continue to produce annual surpluses to the fund balance in future years and to maintain the City's current fund balance policy.

DEBT AND CAPITAL PROGRAMS

The City of Bridgeport, Connecticut, has never defaulted in the payment of its debt obligations on either principal or interest.

As of June 30, 2026, the principal balance of the City's outstanding bonds, equaled \$755,000,000.

Principal Amount of Indebtedness - Long Term Debt

As of June 30, 2026

Bond Series	Date of Issuance	Original Par Amount	Final Maturity	Outstanding Par Amount¹
Series 2000B ²	8/29/2000	\$350,000,000	1/15/2030	\$101,060,000
Series 2016A	3/17/2016	23,195,000	8/15/2035	14,015,000
Series 2016D	11/22/2016	57,510,000	8/15/2046	44,320,000
Series 2016E	11/22/2016	4,260,000	8/15/2026	515,000
Series 2017A	11/30/2017	34,785,000	11/1/2037	24,800,000
Series 2017B	11/30/2017	41,415,000	8/15/2029	36,795,000
Series 2017C	11/30/2017	17,410,000	8/15/2028	6,705,000
Series 2017D ²	1/4/2018	99,500,000	7/1/2045	83,855,000
Series 2018A	6/12/2018	34,315,000	8/15/2030	34,315,000
Series 2018B	6/12/2018	4,245,000	8/15/2030	4,245,000
Series 2018C	7/18/2018	24,250,000	7/15/2048	19,940,000
Series 2019A	2/11/2019	33,950,000	2/1/2049	27,995,000
Series 2019B	2/11/2019	4,000,000	2/1/2039	3,205,000
Series 2019C ²	10/29/2019	125,405,000	9/15/2044	125,405,000
Series 2019D	10/29/2019	22,965,000	9/15/2031	22,965,000
Series 2019E	10/29/2019	13,015,000	9/15/2030	13,015,000
Series 2020A	6/2/2020	37,615,000	6/1/2040	29,645,000
Series 2020B	6/2/2020	13,095,000	7/1/2039	10,765,000
Series 2021A	8/10/2021	28,130,000	8/1/2051	25,675,000
Series 2021B	8/10/2021	18,250,000	7/1/2030	17,685,000
Series 2021C	11/17/2021	15,595,000	2/15/2027	4,080,000
Series 2022A	9/13/2022	23,090,000	9/1/2052	21,820,000
Series 2023A	11/22/2023	16,860,000	11/15/2043	16,360,000
Series 2024A	10/16/2024	69,455,000	7/1/2044	65,820,000
TOTAL		\$1,112,300,000		\$755,000,000

Source: City of Bridgeport

¹ Includes City general obligation debt in the amount of \$8,971,440 reimbursed by the WPCA and does not include Urban Renewal Section 108 loans.

² Pension Obligation Bonds

Other Long-Term Commitments

Connecticut Resources Recovery Authority / Solid Waste and Recyclables Disposal

In 2014, the Bridgeport City Council authorized and directed the Mayor to enter into a Greater Bridgeport Regional Solid Waste Interlocal Agreement (“Interlocal Agreement”) which creates the Greater Bridgeport Regional Solid Waste Committee (“Operating Committee”) as a public body comprised of various southwest Connecticut municipalities (including but not limited to Bridgeport, Trumbull, Fairfield, Milford and Westport) for the purpose of, and with the authority to, contract with a solid waste facility for the disposal of municipal solid waste.

Wheelabrator, the operator of the solid waste facility, and the Operating Committee entered into a contract in 2024 which provides for: (i) a disposal fee of \$64.77 per ton up to 60,000 aggregate annual City tonnage for a term of up to 20 years with a \$1.00 per ton decrease for each new 25,000 tons the Operating Committee attracts, and (ii) an annual Consumer Price Index escalator at 75% of the change. Projected disposal rates may rise in the future depending on market conditions. The contract with Wheelabrator continues until 2029 and is subject to renewal after 2029.

Bridgeport is also part of an Inter-Community Agreement dated September 15, 1989, establishing a regional recycling program. The Southwest Connecticut Regional Recycling Operating Committee (SWEROC) was established to implement a regional recycling program to meet the State mandated program for recycling, per Sections 22a-241 through 22a-241i of the Connecticut General Statutes. This program was restructured in Fiscal Year 2018 with SWEROC now reorganized and named The Greater Bridgeport Regional Recycling Operating Committee (GBRRO). There is a contract in place with a vendor, Oak Ridge Inc., that was renewed in June of 2026. Bridgeport is one of thirteen “Contracting Communities” participating in the GBRRO recycling program. The City is committed to supply recyclables annually consisting of food and beverage containers made of glass, metal and certain plastics, and newspapers. Other defined residential recyclables are cardboard, waste oil, storage batteries and scrap metal.

Water Pollution Control

The City is contingently liable on the debt obligations of the WPCA. The City expects these obligations to be satisfied out of the user fees and other revenues of the WPCA. Loans to the WPCA under the State’s Clean Water Fund program (“CWF Program”) are guaranteed, however, by the full faith and credit of the City. Loans to the WPCA from City bond proceeds are made under agreements between the City and the WPCA by which the WPCA agrees to repay to the City the debt service on the bonds from user fees. As of June 30, 2026, the balance of WPCA loans outstanding was \$32.2 million. This amount represents \$23,179,874 of the outstanding loan balance for completed and active major CWF projects and \$8,971,440 of the outstanding balance of certain bonds of the City. The City Council in Fiscal Year 2019 and Fiscal Year 2021 authorized up to \$395 million through the CWF Program over the next seven years, of which the State Department of Energy and Environmental Protection (“DEEP”) has approved approximately \$237 million in loans at a 2.00% interest rate and \$158 million in grants initially for the West Side treatment plant rebuild. In 2026, DEEP and the City entered into an amended agreement which allows the funding to be used for design work for the East Side treatment plant in addition to the West Side treatment plant. The design work for the new West Side treatment plant commenced in Fiscal Year 2024 and is expected to be completed in Fiscal Year 2028. The design work for the East Side treatment plant commenced in Fiscal Year 2026 and is expected to be completed in Fiscal Year 2028. Borrowing through the CWF Program has been approved by DEEP and the project commenced in Fiscal Year 2026 and will be phased in over the next four years. DEEP will require certain sewer overflow work to occur after this plant is constructed. (see “Water Pollution Control Authority” below)

Detail of WPCA Borrowings
As of June 30, 2026

	WPCA Major Project Loans			
	CWF No.	Date of Loan	Loan Amount ¹	Loan Balance as of June 30, 2026
CLEAN WATER FUND PROJECTS:				
Completed Projects				
	102CSL	6/30/2010	4,608,318	\$614,442
	625CSL	1/31/2011	1,672,257	299,578
	613C	3/31/2011	960,201	210,631
	409C	10/31/2006	1,911,688	7,087
	575C	3/31/2009	2,323,916	199,019
	621D	7/31/2009	1,260,771	321,012
	452C2	3/7/2008	6,824,081	1,644,779
	213CSL	2/28/2013	3,115,301	1,384,578
	658C	12/31/2015	325,921	151,172
	621C	1/31/2016	3,956,483	1,458,703
	628C	5/31/2017	7,456,219	4,038,779
	681C	11/30/2018	1,561,171	980,736
	706DC	8/31/2021	3,436,744	2,588,343
	736C1	8/31/2025	2,162,647	2,048,824
Total Completed Projects			\$42,199,785	\$15,947,684
Active Projects	734D1 ²	7/31/2027	16,681,182	7,232,191
TOTAL CWF DEBT			\$58,880,967	\$23,179,874
2009 Bonds			1,845,000	491,066
2010 Bonds			425,300	113,872
2012 Bonds			1,564,217	640,609
2016 Bonds			800,000	622,709
2017 Bonds			804,227	611,520
2018 Bonds			1,245,000	1,002,636
2019 Bonds			850,000	683,028
2020 Bonds			1,140,000	965,000
2022 Bonds			1,142,000	1,066,000
2023 Bonds			1,520,000	1,745,000
2024 Bonds			1,300,000	1,300,000
Total Non-CWF Debt			12,635,744	8,971,440
TOTAL WPCA DEBT			\$71,516,711	\$32,151,314

Source: WPCA for the City of Bridgeport

1. Constitutes the maximum amount that can be borrowed and not the actual amount borrowed in respect of the loan.

2. This loan is an Interim Funding Obligation which matures on July 31, 2027, at which time the loan will be amortized over 20 years. Also, this loan amount is expected to decrease significantly due to additional grants expected to be received.

Loans under the Clean Water Fund are payable over 20 years at a 2% interest rate.

The operations, maintenance and debt service cost of the wastewater treatment facilities and the sanitary and storm collection system are funded by user fees. The WPCA Board and the City Council approve financing that is also secured by the full faith and credit of the City.

The City's long-term operations and management contract with Inframark and the contract operation of certain WPCA functions (See "THE CITY – Private and State Operation of Certain Facilities") does not have an impact on WPCA borrowings set forth in the above chart. The contract with Inframark, awarded through a public bidding process, was signed for five years through June 2029, with an option to renew. This current contract provides material annual budgetary savings for the WPCA budget based upon the agreed upon lower annual contract pricing.

TREND OF CAPITAL INDEBTEDNESS
Principal Amount of Outstanding Debt
(\$ in thousands)

<u>Year</u>	<u>6/30/2026⁽¹⁾</u>	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Bond Anticipation Notes	\$10,000	\$ --	\$ --	\$ --	\$ 8,000	\$ --
Long-Term Debt ⁽²⁾	<u>755,000</u>	<u>807,305</u>	<u>839,550</u>	<u>866,500</u>	<u>882,145</u>	<u>889,435</u>
	<u>\$765,000</u>	<u>\$807,305</u>	<u>\$839,550</u>	<u>\$866,500</u>	<u>\$890,145</u>	<u>\$889,435</u>
Total						

Source: City of Bridgeport Annual Financial Report

1. Unaudited
2. Includes City general obligation debt for WPCA projects.

DEBT STATEMENT
As of June 30, 2026

General Obligation Debt:

General Purpose Bonds	\$316,681,534
School Bonds	127,998,466
Pension Obligation Bonds ¹	<u>310,320,000</u>
Total General Obligation Debt²	<u>\$755,000,000</u>

Source: City of Bridgeport

1. See the "FINANCIAL INFORMATION -- Pension Programs" herein.
2. Excludes WPCA self-supporting debt

CURRENT DEBT RATIOS
As of June 30, 2026

Population ¹	153,154
Net Taxable Grand List 10/1/25 (70%)	\$ 12,953,550,191
Estimated Full Value of Taxable Grand List 10/1/25 (100%)	\$ 18,505,072,587
Equalized Net Taxable Grand List 10/1/24 ²	\$ 19,274,684,373
Personal Income Per Capita ¹	\$ 55,804

1. Source: U.S. Department of Commerce, Census Bureau
2. Latest State data for Equalized Grand List.

	Total Debt	Net Total Debt	Total Debt (excluding Pension Obligation Bonds)	Net Total Debt (excluding Pension Obligation Bonds)
Per Capita	\$5,081	\$4,930	\$3,055	\$2,903
Ratio to Net Taxable Grand List	6.01%	5.83%	3.61%	3.43%
Ratio to Estimated Full Value	4.21%	4.08%	2.53%	2.40%
Ratio to Equalized Net Taxable Grand List	4.04%	3.92%	2.43%	2.31%
Per Capita to Personal Income Per Capita	9.11%	8.83%	5.47%	5.20%

Ratio of Annual Debt Service Expenditures to General Fund Expenditures

<u>Fiscal Year</u>	<u>Annual Debt Service¹</u>	<u>General Fund Expenditures</u>	<u>Percent</u>
2025	\$83,378,423	\$692,831,569	12.00%
2024	79,574,936	680,674,954	11.70%
2023	75,938,826	646,642,250	11.74%
2022	73,453,566	645,371,585	11.38%
2021	67,982,704	610,589,593	11.13%
2020	71,435,887	607,749,269	11.75%
2019	71,334,727	556,169,863	12.83%
2018	69,893,493	547,071,028	12.78%
2017	74,817,558	550,206,133	13.60%
2016	71,557,934	534,527,763	13.39%

Source: City of Bridgeport Annual Comprehensive Financial Reports.

1. Includes debt service related to the City's outstanding Pension Bonds.

DEBT LIMITATION AND DEBT MARGIN COMPUTATION

Statement of Statutory Debt Limitation and Debt Margin

As of October 6, 2026

Debt Limitation Base

Computation of Debt Limitation and Debt Margin

Total tax collections (including interest and lien fees) for the year ended June 30, 2026 \$ 342,030,812 ⁽¹⁾

Reimbursement for revenue loss:

Tax relief for the elderly 1,586,108

Base \$ 343,616,920

Debt Limit \$ 2,405,318,441

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Past Benefit Obligation
Debt Limitation					
2-1/4 times base	\$ 773,138,070	\$	\$	\$	\$
4-1/2 times base		1,546,276,141			
3-3/4 times base			1,288,563,450		
3-1/4 times base				1,116,754,990	
3 times base					1,030,850,760
Total debt limitation	<u>773,138,070</u>	<u>1,546,276,141</u>	<u>1,288,563,450</u>	<u>1,116,754,990</u>	<u>1,030,850,760</u>
Debt as Defined by Statute:					
Bonds and Notes Payable ⁽²⁾	310,930,674	137,487,886	51,371,183 ⁽³⁾		310,320,000
Bond Anticipation Notes					
Grant Anticipation Notes					
Bonds authorized but unissued ⁽²⁾	16,227,763		202,275,293		
Less: school construction grant rec.					
Total indebtedness	<u>327,158,437</u>	<u>137,487,886</u>	<u>253,646,476</u>		<u>310,320,000</u>
Debt Limitation in Excess of indebtedness	<u>\$ 445,979,633</u>	<u>\$ 1,408,788,255</u>	<u>\$ 1,034,916,974</u>	<u>\$ 1,116,754,990</u>	<u>\$ 720,530,760</u>

Source: City of Bridgeport Finance Department.

(1) Estimated.

(2) Includes this issue of Bonds.

(3) Includes both State clean water bonds and general obligation bonds.

Debt Limitation in Excess of Outstanding and Authorized Debt

In accordance with Connecticut General Statutes, municipalities may not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness to be exceeded by class as outlined above and in no case shall total indebtedness exceed seven times the Debt Limitation Base calculated above, or \$2,405,318,411. Total net indebtedness currently outstanding or authorized, is \$1,028,612,799.

Debt Authorization

The City has the power to incur indebtedness as provided by the Connecticut General Statutes and the City Charter. The issuance of bonds and notes is authorized by the City Council upon the recommendation of the City's Mayor and the Director of Finance. Notes and bonds may be issued to meet certain emergency appropriations as provided in the Connecticut General Statutes.

With certain exceptions and provided certain statutory principal reductions are made prior to the third anniversary of the initial borrowing date of bond anticipation notes and each anniversary thereafter, such notes may be renewed for a period of up to ten years from their original date of issue. Generally, bond anticipation notes must be permanently refunded not later than ten years from the initial borrowing date. The Connecticut General Statutes also provide for the issuance of temporary notes in anticipation of State and Federal grants with respect to a project.

Five-Year Capital Plan Fiscal Years 2027-2031

The City's Five-Year Capital Plan for Fiscal Years 2027 - 2031 was approved by the City Council on May 12, 2026 and includes anticipated capital expenditures of approximately \$163 million over this five-year period. Approximately \$35.7 million in bonding is approved and authorized, for this issuance, which amount includes the payoff of the City's \$10 million General Obligation Bond Anticipation Notes issued on November 6, 2025, and \$25.7 million to fund new capital projects approved in the Fiscal Year 2024 through Fiscal Year 2027 capital plans. The Capital Plan envisions a couple of new building projects for the school district and for certain police and fire building replacements. The City is eligible and approved for 95% state grant funding for the two new schools. The City anticipates being eligible for certain other grants to cover a portion of the projected City Public Safety building costs. The capital improvements in the City's five-year plan are broken down into four distinct categories: Board of Education, Economic Development, Public Facilities and Other Departments.

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FY2027-2031 City Council Adopted Five Year Capital Plan

Adopted May 12 2026

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Five Year Total City
	Council Adopted	Council Adopted	Council Adopted	Council Adopted	Council Adopted	Council Adopted
	Capital Plan	Capital Plan	Capital Plan	Capital Plan	Capital Plan	Capital Plan
CIP PROJECT DESCRIPTIONS:						
Board of Education:						
District Wide schools Asbestos Abatement	\$ 100,000	\$ 200,000	\$ 400,000	\$ -	\$ -	\$ 700,000
District Wide schools Building Capital Maintenance	650,000	150,000	150,000	150,000	150,000	1,250,000
District Wide schools Electrical Upgrades	-	2,000,000	2,500,000	500,000	2,000,000	7,000,000
District Wide schools Fire Alarm/Protection	-	1,000,000	500,000	1,000,000	1,000,000	3,500,000
District Wide schools HVAC/Mechanical	-	2,000,000	1,000,000	1,000,000	2,000,000	6,000,000
District Wide schools Masonry	250,000	-	100,000	-	-	350,000
District Wide schools Plumbing	-	500,000	400,000	1,000,000	1,000,000	2,900,000
Playgrounds- Read and Dunbar	350,000	-	-	-	-	350,000
District Wide School roofs - 21.43% City share	-	-	352,934	626,187	1,000,000	1,979,121
District Wide Sidewalks	-	200,000	-	-	-	200,000
Central High School - Chiller Replacement -City 21.43% share	350,000	-	-	-	-	350,000
Hallen School - New Roof -City 21.43% Cost share	378,000	-	-	-	-	378,000
Fairchild Wheeler School - Chilled Beam Piping/Valves	200,000	200,000	200,000	-	-	600,000
Maplewood Classical Studies -Playground	-	200,000	-	-	-	200,000
Cesar Battalia School - Resurface Playgrounds	-	250,000	-	-	-	250,000
Bryant School - Roof Replacement 21% City share	-	210,000	-	-	-	210,000
Curiale School-Sidewalks Replacement	200,000	-	-	-	-	200,000
Read School Roof replacement- City 21.43% share final costs	133,000	-	-	-	-	133,000
East End New School (old Harding site) - 5% City share	1,000,000	3,000,000	5,500,000	4,300,000	-	13,800,000
BOE Total	\$ 3,611,000	\$ 9,910,000	\$ 11,102,934	\$ 8,576,187	\$ 7,150,000	\$ 40,350,121
Public Safety :						
FIRE:						
Fire Pumper truck - Engine 10	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	1,200,000
Fire Apparatus Replacement Program	-	-	-	-	2,600,000	2,600,000
Fire Department SCBA Air Paks (100 @\$190K)	-	1,900,000	-	-	-	1,900,000
Fire Department Hydraulic Rescue equipment	-	-	250,000	-	-	250,000
New Fire Station 12 reconstruction	-	7,000,000	9,000,000	-	-	16,000,000
Fire Station Alerting System	-	-	-	1,700,000	-	1,700,000
FIRE DEPARTMENT Total	1,200,000	8,900,000	9,250,000	1,700,000	2,600,000	23,650,000
POLICE:						
New Police Headquarters - design and construction	500,000	5,000,000	-	10,000,000	-	15,500,000
PD Academy Lab renovation	200,000	-	-	-	-	200,000
Police Vehicles	700,000	500,000	500,000	-	500,000	2,200,000
PD Speed Radar Trailers	111,000	-	-	-	-	111,000
Animal Control Vehicles	-	110,000	-	-	-	110,000
POLICE DEPARTMENT Total	1,511,000	5,610,000	500,000	10,000,000	500,000	18,121,000
Office of Planning and Development:						
Blight Clean Up and Demolitions	-	-	1,000,000	-	500,000	1,500,000
City-Wide Complete and Safe Streets Program	1,500,000	500,000	500,000	500,000	500,000	3,500,000
City Master Plan of Conservation & Development	500,000	250,000	-	-	-	750,000
City Land Acquisition	-	500,000	-	500,000	-	1,000,000
Climate Resilience program	-	750,000	500,000	500,000	-	1,750,000
Waterfront Master Plan development/construction	500,000	500,000	500,000	500,000	500,000	2,500,000
OPED Total	2,500,000	2,500,000	2,500,000	2,000,000	1,500,000	11,000,000
Public Facilities:						
Roadway Paving, Culverts, Intersections (CT LOCIP \$3 million match)	4,000,000	4,000,000	3,000,000	3,000,000	4,000,000	18,000,000
City Parking Lots paving	-	300,000	-	300,000	-	600,000
999 Broad Street-Roof design and Replacement	200,000	5,000,000	-	-	-	5,200,000
City Neighborhood Beautification	-	150,000	-	-	-	150,000
Public Facilities Capital Equipment	1,450,000	900,000	700,000	600,000	500,000	4,150,000
City Owned Building & Security Improvements	-	500,000	-	500,000	-	1,000,000
City Facility Assessment- new Senior/Vets center	100,000	100,000	-	-	-	200,000
Airport Improvements/Equipment	350,000	250,000	500,000	300,000	-	1,400,000
Parks and Golf Course Equipment	750,000	330,000	465,000	490,000	500,000	2,535,000
Various Parks Improvements - City-Wide	500,000	175,000	700,000	800,000	-	2,175,000
Barnum Museum Renovations	-	-	250,000	-	-	250,000
Side Walks/Streetscape Improvements and New	700,000	700,000	500,000	500,000	500,000	2,900,000
City-Wide Deco Lights	-	-	300,000	-	200,000	500,000
Parking meter Kiosks and signage	600,000	-	-	-	-	600,000
Traffic Light Upgrades	-	-	-	300,000	300,000	600,000
Tennis Court Improvements - City-Wide	300,000	300,000	300,000	300,000	300,000	1,500,000
Kennedy Stadium Improvements	-	-	1,000,000	-	-	1,000,000
Fairchild Wheeler Golf Par 4 hole and course safety upgrades	1,500,000	200,000	250,000	200,000	400,000	2,550,000
Sliver By The River Park -50% City Match)	-	500,000	-	500,000	-	1,000,000
Flood Control Projects & Rooster River conduits - City match	1,000,000	1,000,000	2,000,000	500,000	500,000	5,000,000
Island Brook, Ox Brook flood control (requires state match)	-	1,000,000	1,000,000	-	-	2,000,000
Island Brook Bridge Pequonnock Ave	-	4,000,000	-	-	2,000,000	6,000,000
Ralphola Taylor Center floor and upgrades	500,000	-	-	-	-	500,000
Fairfield Avenue Streetscape	-	-	1,000,000	-	-	1,000,000
PUBLIC FACILITIES Total	11,950,000	19,405,000	11,965,000	8,290,000	9,200,000	60,810,000
OTHER DEPTS:						
WPCA Capital Improvements	800,000	750,000	400,000	400,000	500,000	2,850,000
ITS Department A/C, Servers and chiller equipment	375,000	-	-	500,000	-	875,000
EOC Radios new: 300 Fire/EOC; 300 Yr 2 PD	-	450,000	450,000	-	-	900,000
Bpt Burroughs Sadem Library upgrades & windows	1,000,000	500,000	-	-	-	1,500,000
Library new Branch - Reservoir Avenue -City share	-	-	3,000,000	-	-	3,000,000
Other Departments Total	\$ 2,175,000	\$ 1,700,000	\$ 3,850,000	\$ 900,000	\$ 500,000	\$ 9,125,000
GRAND TOTAL	\$ 22,947,000	\$ 48,025,000	\$ 39,167,934	\$ 31,466,187	\$ 21,450,000	\$ 163,056,121

Water Pollution Control Authority

The WPCA is a technical and administrative body which manages the collection and treatment of the City's sewage. The WPCA's annual revenues derived from user fees are used for the WPCA's annual operating and debt service expenditures. The WPCA portion of the City's bond issuances is reimbursed from user fees. Below is a summary of the WPCA budgets and audit results for Fiscal Year 2023 – Fiscal Year 2027.

	Budget Fiscal FY2027	Budget Fiscal FY2026	Actual Fiscal FY2025	Actual Fiscal FY2024	Actual Fiscal FY2023
Revenues					
User Fees	\$ 41,833,776	\$ 40,708,182	\$ 41,622,421	\$ 38,731,056	\$ 39,724,786
Income From Operations	<u>4,181,104</u>	<u>3,885,750</u>	<u>4,209,932</u>	<u>2,205,031</u>	<u>1,528,437</u>
Total Revenues	\$ 46,014,880	\$ 44,593,932	\$ 45,832,353	\$ 40,936,087	\$ 41,253,223
Expenditures					
Operating	\$ 41,012,312	\$ 39,568,867	\$ 36,689,633	\$ 38,440,469	\$ 38,347,582
Bad Debt	1,531,077	1,493,416	152,786	(146,325)	108,591
Debt Service ¹	1,028,971	974,588	932,494	761,589	705,887
State Loan Funding	<u>2,442,520</u>	<u>2,560,061</u>	<u>2,554,748</u>	<u>2,611,878</u>	<u>2,827,983</u>
Total Expenditures	\$ 46,014,880	\$ 44,596,932	\$ 40,329,661	\$ 41,667,611	\$ 41,990,043

Source: City of Bridgeport WPCA

1. Debt Service: Includes costs related to City GO Bonds.

The WPCA approved rates per hundred cubic feet were \$6.883 as of July 1, 2026. The average rate payer bill total is approximately \$155 per annum.

The City's WPCA currently has a long-term operations and management contract with Inframark, which began on January 1, 2014, for the operation of the wastewater treatment and field operations function of WPCA. The areas covered by the contract operation represent approximately 75% of WPCA's Fiscal Year 2025 budget, which includes the billing and collection of current sewer user invoices, and budgeted operation and maintenance expenses. A new ten-year contract renewal with Inframark, issued after a bid process, has resulted in significant cost savings of over \$7 million per year less expenses for the WPCA achieved from efficiencies and lower contract pricing. The WPCA is engaged in a long-term capital program that over the past two decades has cost approximately \$219 million through Fiscal Year 2021 for CSO projects, of which \$135 million is from State low-cost loans, \$80 million from State grants, and \$4 million provided by the City. All such debt service is reimbursed by the WPCA budget. In addition, the WPCA anticipates it will seek \$395 million in new Clean Water Fund amounts between Fiscal Year 2023 through Fiscal Year 2028 to finance plant improvements, including the upgrade of the West Side sewer treatment plant, as well as some continued CSO projects. Of this plan, \$395 million has been approved by the City Council to date for the WPCA to issue through the Clean Water Fund program, consisting of \$345 million for plant improvements and \$50 million for sewer overflows. These capital programs are mandated by a consent decree between the Connecticut Department of Energy and Environmental Protection and the City with respect to the wastewater treatment facility and the sanitary and storm collection system as a result of a court settlement. Approximately \$237 million of these future project costs for wastewater treatment facilities (both the West and East Side treatment plants) have been approved and will be borrowed from the State at an interest rate of 2% with the remaining \$158 million of future project costs to be 100% funded by grants under the State's CWF program. Of the \$50 million dedicated to sewer overflow projects, \$25 million will be funded by the same State CWF program at 2% interest. Approximately \$4.5 million of such amount has been expended on a sewer separation project for UB. The balance of \$25 million will be used for other CSO projects as they occur. Such borrowings and any future borrowings are considered general obligations of the City with repayments expected to be fully made from sewer user fees imposed by the WPCA. Design is 95% complete, with DEEP final approval pending. Construction is planned to commence in Fiscal Year 2027-2028.

TAX BASE DATA

Assessments and Property Mill Rate

The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the City for inclusion onto the Grand List are the responsibilities of the Assessor's Office. The Grand List represents the total of assessed value for all taxable real property, personal property and motor vehicles located within the City as of October 1. Assessments for real property are computed at 70% of the estimated market value at the time of the last general revaluation.

The most recent revaluation was completed for the October 1, 2025 Grand List which was effective for the budget Fiscal Year 2027. The revaluation was completed by Municipal Valuation Services. The entire revaluation process and all new property valuations were completed by January 15, 2026.

The Assessor filed the most recent Grand List on January 31, 2026, for the Grand List period ending October 1, 2025. This current Grand List totals approximately \$12.9 billion, approximately \$4.9 billion, or 50% increase from the prior year. This increase was due to revaluation along with the major improvements in the housing market and start up activity. All appeals for recent Grand Lists have been filed with the City's Board of Assessment Appeals (BAA) and have received final determinations of a denial or of any increase or decrease from the property's original assessment. Approximately 250 appeals have been filed in relation to the new 2025 Grand List and 200 remain outstanding as of October 2, 2026. This represents approximately 20% reduction when compared to the number of appeals filed during the last 2020 Grand List revaluation. No tax appeals for the 2025 Grand List (Fiscal Year 2027) that have been filed with the City are anticipated to have a material impact on the City's finances. The City's Fiscal Year 2026 and Fiscal Year 2027 adopted budget tax levies both included a reserve offset for such tax appeals filed during those budget years.

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Official. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of the last general revaluation. The property depreciation and obsolescence factors are also considered when arriving at an equitable value.

The mill rate set for real and personal property for Fiscal Year 2027 is 27.95 mills, the lowest mill rate in over fifty years and a substantial reduction from the prior year.

Personal Property. All personal property (furniture, fixtures, equipment, supplies, and machinery) is assessed annually. An assessor's check and audit is completed periodically. Assessments for personal property are computed at seventy percent (70%) of present market value.

Motor Vehicles. Motor vehicle lists are furnished to the City by the State's Department of Motor Vehicles and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officers. Section 12-71b of the Connecticut General Statutes, as amended, provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but prior to the first day of August in such assessment year, are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. If such registration occurs subsequent to November 1 but prior to the following August 1, the tax is prorated, and the proration is based on the period of time from the date of registration to the next succeeding October 1. Cars purchased in August and September are not taxed until the next October 1 Grand List. Assessments for motor vehicles are computed at 70% of the present true and actual value.

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property and creates a cap on the local property tax mill rate for motor vehicles. The City's mill rate for motor vehicles for the assessment year commencing October 1, 2025 (the Fiscal Year ending June 30, 2027) is 31.75 mills consistent with the statutory cap described above.

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in Fiscal Year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceed the spending limit specified in the general statutes. The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar

by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the spending limit, and if so, the amount by which the limit was exceeded. The City has always been in compliance with this statute, which has had no impact on City finances, and the City shall continue to work to remain in compliance for future years.

Under Section 4-66l, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

Levy

Property taxes are levied on all taxable assessed property on the grand list of October 1 prior to the beginning of each fiscal year. Real and personal property taxes are generally payable in two installments on July 1 and January 1, except that motor vehicle taxes and real and personal property taxes under \$100 are payable in one installment on July 1. Motor vehicle supplemental bills are payable on January 1. An estimate for outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Payments not received within one month after the due dates are delinquent, with interest charged at the rate of one and one-half percent per month from the due date of the tax. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are levied each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Tax accounts are transferred to suspense accounts no later than 15 years after the due date in accordance with State statutes. Fiscal Year 2027 tax bills were mailed to all taxpayers in late June 2026 for all July 1, 2026 (Fiscal Year 2027) taxes due. City property taxes may be paid in two installments due semi-annually in July and January.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as deferred revenue.

Section 12-165 of the Connecticut General Statutes requires each municipality to write off, on an annual basis, the property taxes which are deemed to be uncollectable.

Comparative Assessed Valuations of Taxable Property

Grand List 10/1	Fiscal Year	Real Estate Property Percent	Personal Property Percent	Motor Vehicle Percent	Gross Taxable Grand List (000's Omitted)	Less Exemptions (000's Omitted)	Net Taxable Grand List (000's Omitted)	Percent Increase/Decrease
2025 ⁽¹⁾	2027	84.4%	8.6%	5.9%	\$13,086,727	\$ 127,748	\$12,953,191	60.0%
2024	2026	74.7	14.1	9.1	8,166,852	140,091	8,100,694	(0.8)
2023	2025	76.0	14.4	9.4	8,331,198	164,642	8,166,556	0.0
2022	2024	76.0	14.0	9.9	8,313,433	145,550	8,167,883	0.7
2021	2023	78.0	13.0	9.0	8,274,137	162,306	8,111,830	1.0
2020 ⁽²⁾	2022	78.8	14.4	6.8	8,181,182	153,485	8,027,697	23.8
2019	2021	74.1	18.2	7.7	6,632,324	146,733	6,485,590	2.09
2018	2020	75.2	16.9	7.9	6,510,006	156,614	6,353,392	4.70
2017	2019	77.2	14.5	8.3	6,211,800	147,137	6,064,663	0.64
2016	2018	78.6	13.3	8.1	6,153,886	127,853	6,026,033	(0.30)

(1) Implementation of the October 1, 2025 revaluation.

(2) Implementation of the October 1, 2020 revaluation.

Property Tax Levies and Collections

Grand List 10/1	Fiscal Year	Net Taxable Grand List (000's Omitted)	Mill Rate	Adjusted Annual Levy¹	Estimated Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year
2025 ²	2027	\$12,953,191	\$27.95	\$357,464,943	98.00%	2.00%
2024	2026	8,100,694	43.45	338,576,114	97.64	2.36
2023	2025	8,166,556	43.45	338,811,153	97.61	2.09
2022	2024	8,167,883	43.45	337,845,460	99.46	0.54
2021	2023	8,111,830	43.45	335,807,103	99.44	0.56
2020 ³	2022	7,989,087	43.45	331,132,599	98.80	1.20
2019	2021	6,485,590	53.99	326,850,887	98.70	1.30
2018	2020	6,353,392	53.99	318,088,019	98.70	1.30
2017	2019	6,064,663	54.37	307,164,691	98.70	1.30
2016	2018	6,026,033	54.37	305,652,121	98.80	1.20

Source: City of Bridgeport.

1. Adjusted Annual Levy includes amounts levied against Payment in Lieu of Taxes (PILOT) properties, but do not included collection of 'prior year' tax receipts. Adjustments are processed throughout the year based upon actual payment date of PILOT receipts.
2. Implementation of the October 1, 2025 revaluation.
3. Implementation of the October 1, 2020 revaluation.

THE CITY'S TAX BASE

The City Assessor certified and submitted the Assessor's 2025 Grand List to the State of Connecticut on January 31, 2026. The official Board of Assessment Appeals Grand List was filed on April 21, 2026. For additional information, please reference "TAX BASE DATA – Assessments".

Principal Taxpayers
Net Grand List as of October 1, 2025

<u>Principal Taxpayers</u>	<u>Nature of Business</u>	<u>2025 Assessed Value</u>	<u>Percentage of Assessed Value</u>
United Illuminating	Utility	\$498,447,540	3.85%
GB II Connecticut LLC (FKA PSEG CT LLC)	Utility	437,815,362	3.38%
Wheelabrator BPT LP	Utility	146,149,500	1.13%
Bridgeport Energy LLC	Utility	124,264,470	.96%
PSEG Power CT LLC	Utility	72,903,500	.56%
Southern Conn Gas UIL Hold	Utility	55,113,990	.43%
Connecticut Light & Power	Utility	51,997,830	.40%
Aquarion Water Company of CT ¹	Utility	46,392,756	.36%
M&T Bank	Bank	44,853,990	.35%
Canfield Partners LLC	Residential	34,201,467	.26%
Total 2025 Net Grand List		<u>\$12,953,190,811</u>	<u>11.68%</u>

Source: City of Bridgeport Assessor

ECONOMIC AND DEMOGRAPHIC INFORMATION

Age Distribution of the Population

<u>Age</u>	<u>City of Bridgeport</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
0-4	7,563	5.0%	179,896	4.9%
5-19	28,958	19.1%	649,092	17.7%
20-34	35,891	23.7%	708,274	19.3%
35-54	39,895	26.3%	920,016	25.1%
55-64	18,903	12.5%	504,454	13.7%
65+	<u>20,406</u>	<u>13.4%</u>	<u>713,337</u>	<u>19.4%</u>
Total	<u>151,616</u>	<u>100.0%</u>	<u>3,675,069</u>	<u>100.0%</u>

<u>Median Age</u>	<u>2010</u>	<u>2020</u>
City of Bridgeport	32.6	34.6
Fairfield County	39.5	40.8
State of Connecticut	40.0	41.1

Source: U.S. Census Bureau

¹ Aquarion Water Company of Connecticut, formerly a division of Eversource Energy ("Aquarion"), was acquired by the Aquarion Water Authority (the "Authority") pursuant to an acquisition agreement originally executed in January 2025, as amended. Under the terms of the Public Act which created the Authority, and the regulatory approval from PURA, the Authority is required to make Payments-in-Lieu-of-Taxes ("PILOT") payments to the municipalities in which it owns property at an amount not less than what Aquarion paid in property taxes associated with such municipality's October 2024 grand list. The PILOT payments are subordinate to and paid only after provisions are made for payment of debt service on the Authority's bonds. However, in the event of the failure by the Authority to make the required PILOT payments, an aggrieved municipality or holder of the Authority's bonds may apply for a judicial order directing the Authority to increase appropriately its rates and charges sufficient to pay such PILOT payments.

Income for Households	Income Distribution			
	<u>City of Bridgeport</u>		<u>State of Connecticut</u>	
	<u>Households</u>	<u>Percent</u>	<u>Households</u>	<u>Percent</u>
Less than \$10,000	4,200	7.4%	69,851	4.8%
\$10,000 to \$14,999	4,200	7.4%	43,657	3.0%
\$15,000 to \$24,999	4,484	7.9%	72,762	5.0%
\$25,000 to \$34,999	4,881	8.6%	72,762	5.0%
\$35,000 to \$49,999	6,186	10.9%	123,695	8.5%
\$50,000 to \$74,999	11,180	19.7%	199,367	13.7%
\$75,000 to \$99,999	6,016	10.6%	170,262	11.7%
\$100,000 to \$149,999	6,867	12.1%	251,756	17.3%
\$150,000 to \$199,999	4,427	7.8%	168,807	11.6%
\$200,000 or more	4,313	7.6%	282,316	19.4%
Total:	56,754	100%	1,455,235	100%

Source: U.S. Census Bureau

Educational Attainment
(Years of School Completed, Age 25 and over)

	Educational Attainment (Years of School Completed, Age 25 and over)			
	<u>City of Bridgeport</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Income for Households				
Less than 9th grade	11,180	10.9%	97,100	3.7%
9th to 12th grade, no diploma	10,227	9.9%	116,265	4.4%
High school graduate	32,322	31.4%	660,969	25.4%
Some college, no degree	20,113	19.5%	421,233	16.2%
Associate's degree	6,652	6.5%	201,186	7.7%
Bachelor's degree	12,527	12.2%	606,446	23.3%
Graduate or professional degree	9,841	9.6%	502,812	19.3%
Percent high school graduate or higher	81,455	79.2%	2,392,646	91.8%
Percent Bachelor's degree or higher	22,368	21.7%	1,109,258	42.6%

Source: U.S. Census Bureau

Number and Size of Households

<u>Household Characteristics</u>	<u>City of Bridgeport</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Persons in households	147,319	--	3,565,854	--
Persons per household (average)	2.6	--	2.45	--
Persons per family	3.38	--	3.06	--
Family households	32,183	56.7%	924,268	63.5%
Non-family households	24,577	43.3%	530,967	36.5%
All households	56,754	100.0%	1,455,235	100.0%
Family households by type:				
Married couple	13,770	42.8%	663,179	71.8%
Female householders, no spouse	12,642	39.3%	185,349	20%
Male householder, no spouse	5,765	17.9%	75,740	8.2%
Total family households	32,177	100.0%	924,268	100.0%
Non-family households by type:				
Householders living alone	19,386	78.9%	434,993	81.9%
Other	5,191	21.1%	95,974	18.1%
Total non-family households	24,577	100.0%	530,967	100.0%

Source: U.S. Census Bureau

Age Distribution of Housing

Year Built	City of Bridgeport		State of Connecticut	
	Units	Percent	Units	Percent
Built 2020 or later.....	469	0.8%	18,831	1.3%
Built 2010 to 2019.....	2,579	4.5%	66,212	4.5%
Built 2000 to 2009.....	2,480	4.4%	103,001	7.1%
Built 1980 to 1999.....	9,146	16.1%	293,393	20.2%
Built 1960 to 1979.....	12,006	21.2%	394,241	27.1%
Built 1940 to 1959.....	13,318	23.5%	293,633	20.2%
Built 1939 or earlier.....	16,756	29.5%	285,924	19.6%
	56,754	100.0%	1,455,235	100.0%

Source: U.S. Census Bureau

Number of Housing Units

Fiscal Year	New Construction	Net Increase (Reduction)¹	Total Housing Units
2026	32	208	58,133
2025	26	46	58,038
2024	35	571	57,992
2023	15	15	57,421
2022	24	42	57,406
2021	85	65	57,364
2020	71	71	57,299
2019	45	(37)	57,228
2018	54	(50)	57,265
2017	41	(4)	57,315
2016	119	(16)	57,319

Source: State of Connecticut, Connecticut Department of Housing, Connecticut Housing Production and Permit Authorized Construction and City of Bridgeport Building Department.

1. Represents the difference between the reduction and construction of housing units.

Housing Unit Inventory and Vacancy Rates

	<u>City of Bridgeport</u>	<u>State of Connecticut</u>
Total housing units	59,815	1,554,057
Occupied housing units	56,764	1,454,597
Vacant housing units	3,051	99,460
Homeowner vacancy rate	2%	.5%
Rental vacancy rate	2.6%	4.3%
UNITS IN STRUCTURE		
1-unit, detached	16,030	906,015
1-unit, attached	5,324	104,122
2 units	10,587	107,230
3 or 4 units	9,929	127,433
5 to 9 units	3,649	74,595
10 to 19 units	3,290	54,392
20 or more units	11,006	169,392
Mobile home		10,878

Source: U.S. Census Bureau

Owner-Occupied Housing Units

	<u>City of Bridgeport</u>	<u>State of Connecticut</u>
Total owner-occupied units	24,522	970,236
Persons per unit	2.63	2.62
Median number of rooms	4.7	5.6
Lower quartile	\$176,000	\$285,200
Median quartile	\$312,200	\$396,900
Upper quartile	\$412,900	\$613,800

Source: U.S. Census Bureau, American Community Survey Estimates.

	City of Bridgeport		State of Connecticut	
	Number	Percent	Number	Percent
<i>Specified owner-occupied units</i>				
Less than \$15,000	347	1.40%	9,889	1.0%
\$15,000 to \$79,999	1,522	6.20%	18,306	1.9%
\$80,000 to \$99,999	636	2.60%	6,085	0.6%
\$100,000 to \$149,999	2,172	8.85%	22,278	2.3%
\$150,000 to \$199,999	2,736	11.15%	42,291	4.4%
\$200,000 to \$299,999	4,064	16.60%	173,111	17.8%
\$300,000 to \$399,999	6,439	26.30%	220,048	22.7%
\$400,000 to \$499,999	3,678	15.00%	153,305	15.8%
\$500,000 or more	2,928	11.90%	324,923	33.5%
Total.....	24,522	100%	970,236	100%

Source: U.S. Census Bureau

Building Permits

<u>Fiscal Year</u>	<u>Number</u>	<u>Value</u>
2026	3,848	\$213,449,167
2025	3,728	305,341,572
2024	3,605	269,944,933
2023	3,002	249,189,952
2022	3,109	100,185,180
2021	2,888	109,079,980
2020	2,927	95,674,308
2019	3,500	100,718,381
2018	3,266	136,075,649
2017	3,100	173,964,671
2016	3,451	285,958,105

Source: Provided by Building Department, City of Bridgeport.

Land Use Summary

<u>Land Use Category</u>	<u>Acres</u>	<u>Percent</u>
Residential	5,135.3	50.0%
Commercial	846.7	8.2
Mixed Use	177.3	1.7
Industrial	965.4	9.4
Parks/Open Space/Recreation	1,242.7	12.1
Institutional/Public	718.9	7.0
Utilities/Infrastructure	133.5	1.3
Vacant	1,050.5	10.3
Total	10,276.6	100.0%

Source: City of Bridgeport, April 2019 Master Plan of Conservation & Development

LEGAL AND OTHER INFORMATION

Litigation

The City, its officers and its employees are defendants in a number of lawsuits. 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 likely will not be finally determined to result individually or in the aggregate in any final judgment against the City, or settlement which would materially adversely affect its financial position.

Personal Injury and Other Actions

There are presently pending certain 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 certain circumstances total approximately between \$20 and \$40 million in the aggregate. Any recovery under such actions will be paid by the City, which is self-insured for such risks.

Cybersecurity

The City, like many other public and private entities, relies on technology to conduct its operations. The City and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City invests in various forms of cybersecurity and operational controls, including a comprehensive policy relating to the security of the City's government networks. In the past year, enhanced two-factor authentication and other malware prevention software was implemented. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage City digital networks and systems and the costs of remedying any such damage could be substantial.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City's location in southern Connecticut on the Long Island Sound increases its vulnerability to flooding, including storm water flooding. In addition to flooding, the City faces other threats due to climate change, including damaging wind that could become more severe and frequent. The City cannot predict the timing, extent or severity of climate change and its impact on its operations and finances.

In an effort to mitigate any damage from future storms and water damage, the State and the City are planning and using a \$50 million resiliency grant received from the federal government to develop cutting-edge, national-demonstration projects in the City's south end, including major green oriented infrastructure (berms, swales, water retention systems), to prevent future storm water flooding all designed to integrate into the existing park system and to connect the City's south end downtown within two years. In addition, the City is taking steps to prevent flooding through clean ups of rivers and installation of detention basins, funded through State grants and City capital dollars. The State Department of Housing is managing this project, with design work almost completed and construction expected to start by Fiscal Year 2028. In addition, the City allocated and expended approximately \$10 million of its ARPA funding resources towards sewer treatment plant improvements, waterway flooding prevention, and pollution and storm water runoff reduction.

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APPENDIX B – ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF BRIDGEPORT, CONNECTICUT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year
July 1, 2024, to June 30, 2025**

**Prepared By:
DEPARTMENT OF FINANCE**

**Kenneth A. Flatto
Director of Finance/CFO**

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INTRODUCTORY SECTION



JOSEPH P. GANIM
Mayor

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

KENNETH A. FLATTO
Finance Director/CFO

December 12, 2025

Citizens of Bridgeport

Honorable Joseph Ganim, Mayor

Members of the City Council

State statute requires that every general-purpose local government publicly publish within six months of the close of each fiscal year a complete set of financial statements, known as the Annual Comprehensive Financial Report (ACFR). This Report is published for the fiscal year ended June 30, 2025.

CliftonLarsonAllen LLP has issued an unmodified ("clean") opinion regarding the City of Bridgeport, Connecticut's ACFR for the fiscal year ended June 30, 2025 (FY2025). This independent auditors' Report is located in the front financial section of this Report.

City 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. The cost of maintaining internal controls should not exceed anticipated benefits, and the objective is to provide reasonable assurance that the financial statements are free of any material misstatements. There were no material or significant findings issued this year.

The City Finance Management discussion and analysis (MD&A) immediately follows the independent auditors' opinion. The MDA provides a narrative introduction, overview, and analysis of the City's basic financial statements for FY2025. MD&A complements this City letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Bridgeport was incorporated in 1836. 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. Our city is the crossroads of one of the finest 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 square miles (approximately 16.0 square miles of land and 3 square miles of water), Bridgeport's approximately 58,000 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, originally adopted in 1907. The last revision to the City's charter was recently adopted in November 2025 and this amendment streamlined certain governmental processes and provided for greater administrative accountability and a stronger ethics code. 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, with the most recent election held in November 2025. The Charter provides for a four-year term for the Mayor, City Clerk and Town Clerk, which currently ends at the end of November 2027.

The City provides a full range of services to its citizens, businesses and visitors. These include police and fire protection; health and social services, sewer and sanitation; schools and education; a public library and airport; highways, streets, and infrastructure maintenance, as well as parks and recreation, economic development, 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 FY2025 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, 2025 fiscal year with a positive \$4.3 million annual net change increase in General Fund Unrestricted Unassigned Fund Balance 'surplus'. This was attained in large measure by various Administration expense actions taken to hold budgeted positions vacant, along with 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 \$59.1 million General Fund Unassigned balance is now at a healthy level approximately 9% of the adopted FY26 annual budget. The City has attained its goal of over 8% of general fund balance 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 fiscal challenges or possible emergency needs. The City has approximately \$13.7 million in Assigned Fund Balance at June 2025, due to various components of grant aid from the American Rescue Plan used to support the FY2025 City budget, allowing funds to be set aside for the next budget year. The City receives significant state formula aid for educational purposes as well as various aid for city operating purposes. The state bonds aid for large school capital project needs and certain specific city projects. The City fully funds and contributes annually to Pension Funds to fund all pension obligations as recommended by actuaries or required by statute. In fiscal year 2025, the City contributed a small investment into the Other Post-Employment Benefits (OPEB) Trust, and it pays all current annual expenditures for OPEB benefits on a pay as you go basis funded through the ISF. The OPEB Long Term Liability improved at the end of FY2025 but still remains in a long term liability position. 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. The City Code does not allow management to make interdepartmental budget line transfers within the annual budget without City Council approval, and City management limits transfers within department budget functional categories. The Finance Director issues Charter required 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 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 as well as 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 FY2026 was adopted in May 2025 at 43.45 mills, the same property tax mill rate as the previous few years. This was the tenth 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 2025 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 43.45 property mill rate level.

The most recent citywide revaluation is currently being implemented for the October 2025 Grand List Year, which will impact the FY2027 Budget. The most recent Grand List for October 1, 2024 was certified on January 31, 2025, and is effective for the 2025-2026 Fiscal Year. The Net Taxable Grand List as of October 1, 2024 was adopted at a full value of approximately \$8.0 billion, approximately the same as the previous year, and significantly higher than the \$6.4 billion 2020 Grand List prior to the current revaluation being conducted. Real property values have continued to increase due to the growing economy and strong home and commercial sales over the last several years, and thus the City expects the Grand List 2025 to reflect a strong increase in values across the board, which will result in a lower mill rate for FY2027.

Local Economy

The City is a major regional 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 located downtown include the regional headquarters office of M & T Bank. Major employers residing within the city 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 is home to more than 200 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, Sacred Heart University and Fairfield University. These educational institutions enhance the area's cultural and community activities. The Workplace Inc. is one of many major enterprise non-profit centers.

Bridgeport is the home of numerous attractions that enhance the City's economic fortunes. City owned entertainment sites include the newly renovated music concert Amplitheater, managed by a partnership including LiveNation, the Webster Bank sports Arena, and the Wonderland of Skating rink, all managed through private leases. These and other downtown venues bring hundreds of thousands of visitors annually to Bridgeport 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 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 has been developed the past five years, including a major new natural gas power plant and housing. Major new market rate housing is being constructed in the Steel Point Special Improvement District, with other market rate housing and a regional soccer stadium undergoing planning.

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 FY2025, with a new commercial building above the restaurants occupied by private tenants including BDL/RCI development. New housing within the Steel Point district is being built and should be completed in 2026, with over 400 units of residential market rate and workforce housing. 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.

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 is remediating the Seaview Avenue corridor and planning other Bridgeport downtown improvements. 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).. A plan for a high-speed ferry dock along Water Street is in design by the Port Authority with hopes to complete the project in 2026.

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. A 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 project at 333 State Street created 65 rental apartments and 15,000 square feet of street-level commercial space.

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. The City is in talks with the owner of the old Remington Arms Lake Success site for a large clean energy and solar facility that may add significantly to the Grand List

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 and renovated 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 a few years ago. The new Bassick High School, adjacent to Bridgeport University, has opened for almost one thousand students at this new site in the South End. The City received approval from the state to fund a like new renovated Winthrop Elementary school, as well as a funding commitment expected for a new Special Education center public 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.

The Bridgeport public school district faces financial challenges in FY2027 and beyond with the end of federal stimulus aid and risks of reduction in other federal grants. The State Education department has established a task force to assist the school district and their Board of Education with balancing the budget while seeking to strengthen education programs. The City administration and the State are in discussions over efforts to assist the school district.

Bridgeport's Major Financial Initiatives

The City has implemented annual cost-saving initiatives frequently through financial system upgrades, improvements in tax and revenue collections. The City implement electronic systems more efficiently, including installing a revenue permitting online system. The City implemented a school bus camera fine system resulting in \$1 million a year in new revenue in FY2025. The City's technology and software upgrades have improved public customer service including online payment systems, web-based operations and cybersecurity safeguards.

Cash levels for the City are maintained at high levels with General Fund cash over \$135 million as of June 30, 2025, with prudent short term investing to achieve positive rate returns.

Revenue Collection Initiatives

The City implements strategies for enhancing its tax revenues, which have accelerated its receipt of delinquent taxes. Tax lien sales have proven to be an effective management tool for collecting current and arrears taxes, interest and penalties. The City conducts annual tax lien sales that net over \$5 million per annum. In addition, the City has implemented a new car tax program to identify and tax unregistered vehicles located in the city. The City provides tax abatements through the Affordable Housing and Economic Development Programs. Tax abatements issued under these programs must be limited in duration and generate more taxes eventually than the original property value; the long-term benefits are additional housing units and increased job creation through these programs.

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, 2025, this Fund continues reflecting 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 a net position of \$9 million as of June 30, 2025, due to savings realized on health insurance costs, offset by the use of certain funds by the BOE toward their health budgetary needs. The ISF includes accounting for long term workmen's compensation liabilities. The OPEB Trust Fund was established several years ago, with a small annual deposit made from the General Fund as the City seeks to deal with this long-term challenge. The City budget contribution to this fund was \$300,000 for FY2025. Employees hired since 2013 are no longer eligible for OPEB benefits. The City seeks to stabilize the Financial Net Position of the Internal Service Fund (ISF), while holding certain of those funds dedicated for use for city and school system future health cost needs.

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 \$6 million in interest for the 2025 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, 2024, with an application being submitted for FY2025. 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.

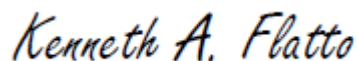
In addition to the award for the Financial Reporting, the Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Bridgeport, Connecticut for the FY2025 Annual Budget.

Preparation of the Annual Comprehensive Financial Report was made possible by the tremendous dedication and hard work of the staff of the Finance Comptrollers, Treasurer's, Tax Collectors, and Purchasing offices. Our appreciation for the cooperation, assistance and support extends to all City departments and the City Council Budget and Appropriations Committee. Thanks to all who helped to ensure this ACFR is complete and accurate.

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

We would also like to acknowledge the thorough and professional nature of our independent auditors, CliftonLarsonAllen LLP, who conducted this annual audit as well as all the Finance department staff who contribute to successful City operations and achievement of fiscal goals.

Respectfully submitted,



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**

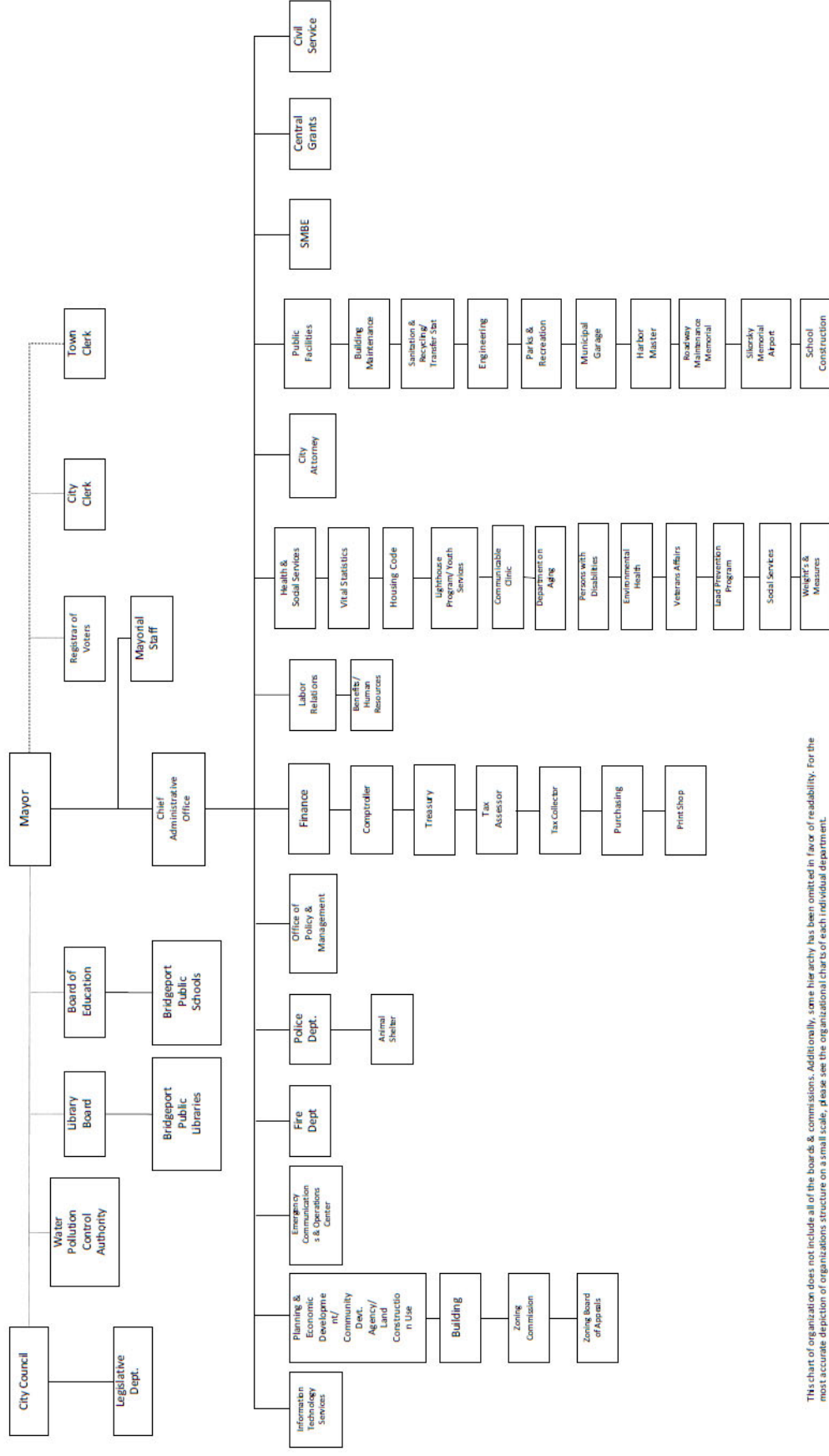
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

CITY OF BRIDGEPORT, CONNECTICUT 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, 2025

Office	Name	Manner of Selection and Term
Mayor	Joseph P. Ganim	Elected - 4 Year Term
City Clerk	Lydia Martinez	Elected - 4 Year Term
Town Clerk	Charles Stallworth	Elected - 4 Year Term
Chief Administrative Officer	Thomas Gaudett	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	Frank Magneri	Appointed by Mayor
City Treasurer	Terri Coward	Appointed by Mayor
City Attorney	Tyisha Toms	Appointed by Mayor
Superintendent of Schools	Royce Avery	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, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of 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, 2025, 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, 2025, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 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, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated December 27, 2023, 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, 2024, 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 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with 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, 2024.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025 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.

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

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 12, 2025

CITY OF BRIDGEPORT, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

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, 2025. 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 \$(307.9) million. Total Net Position for Governmental Activities at fiscal year-end was \$(403.4) million and the total net position for Business-Type Activities was \$95.4 million. On a Government-wide basis, the City's overall Net Position for fiscal year 2025 improved by a \$173.5 million increase, from (\$576.9) million in FY2024 to \$(403.4) million in FY2025. The change from the 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).
- ◆ Government-wide expenses for governmental and business activities totaled \$850.8 million, while government-wide revenues totaled \$1,029.9 million. As of June 30, 2025, the total Unrestricted Net Position (Deficit) was \$(1.4) billion, and the total Restricted for various purposes was \$17.8 million as of June 30, 2025. The total City governmental activities Net Position deficiency of \$(307.9) million was primarily due to the ongoing liabilities associated with long term OPEB, PERS and MERS obligations. As compared to the prior fiscal year's (\$487.0) million, the City's Net Position reflected an increase and improvement of \$179.0 million, primarily caused by decreases in the levels of OPEB, PERS, and MERS liabilities. The increase in Net Position for Government-wide Activities was due to ongoing steps to reduce exposure to long-term liabilities of the city as well as the results of actuarial changes in assumptions. The Net Position for Business-Type Activities increased by \$5.5 million to \$95.4 million as of June 30, 2025, from \$89.9 million in FY2024. The primary reason for the 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 2025, the City's Governmental funds reported, on a current financial resource basis, a combined ending total Fund Balances of \$171.7 million, an increase of \$38.7 million from the prior fiscal year, due to an increase in fund balance from annual surplus in the General fund and increase in the Capital fund due to financing capital projects and a slight change in the results in non-major governmental funds. The City is pleased with these annual results, especially the continuing increase in General Fund Balance which totals \$73.2 million as of June 30, 2025, an increase of \$18.3 million in surplus generated from general fund operations, as compared to \$54.9 million as of the prior FY2024 year. The City's total \$171.7 million in All Governmental Fund Balances as of June 30, 2025, includes approximately \$17.6 million in Restricted Fund Balances, \$110.3 million in Committed Fund Balances, \$13.8 million in Assigned Fund Balance, and \$30.1 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 Funds. (See Exhibit III and IV).

CITY OF BRIDGEPORT, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

- ◆ The City has pledged to continue improving fund balances, attaining its goals of at least 8% to 10% fund balance as a per cent of annual budget. With \$59.4 million of General Fund Unassigned Fund Balance as of June 30, 2025, this level represents approximately 9.1% in Unassigned Fund Balance 'rainy day' funds based off the Fiscal Year 2026 Budget of \$650.4 million. While these funds are available for use at the City's discretion, the City policy is to sustain this level of General Fund Balances.
- ◆ The City's combined Governmental Funds cash and cash equivalents totals a positive \$257.5 million. The level of cash increased approximately \$5.4 million, or 2.1%, from the prior fiscal year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's Annual Comprehensive Financial Report. The basic Financial Statements comprise three components:

1. Government-wide Financial Statements
2. Government 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.

CITY OF BRIDGEPORT, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

Government-wide Financial Statements distinguish those 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. 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.

CITY OF BRIDGEPORT, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

Data for all the other Governmental non-major funds are combined into a single, aggregated presentation as Non-Major Governmental Funds. Fourteen (15) 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 School Lunch Nutrition 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 37-101 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.

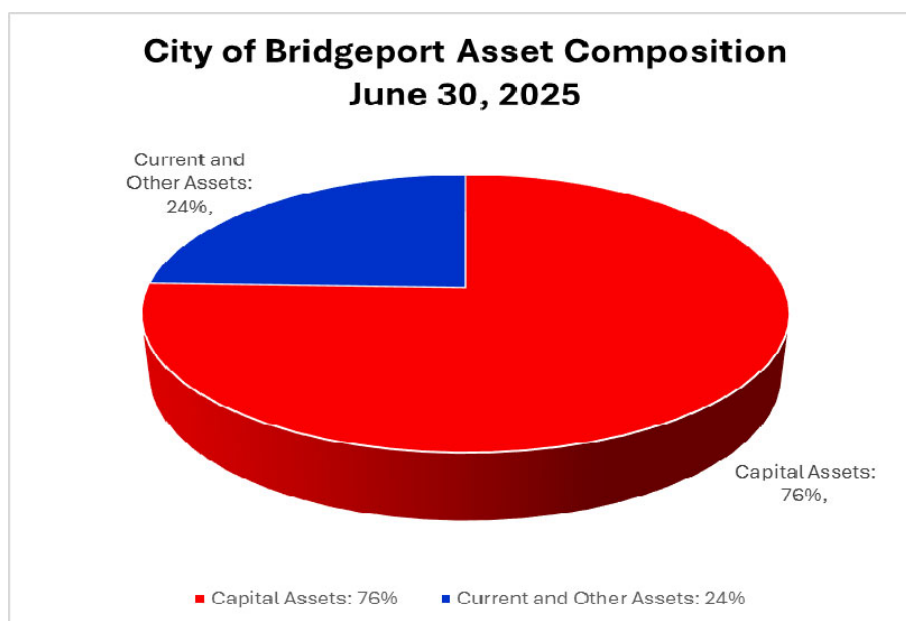
**CITY OF BRIDGEPORT, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

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 (\$307.9) million as of June 30, 2025. This is an increase of \$179.0 million from last year's net position of (\$486.9) million. The change from prior year is primarily due to decreases in the OPEB liability, and the MERS and PERS pension system liabilities, primarily due to changes in actuarial values and investment rates of return.

**Net Position
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	\$ 468,014	\$ 416,063	\$ 21,232	\$ 15,863	\$ 489,246	\$ 431,926
Capital Assets	1,396,483	1,358,113	112,575	109,115	1,509,058	1,467,228
Total Assets	1,864,497	1,774,176	133,807	124,978	1,998,304	1,899,154
Deferred Outflows of Resources	144,139	222,546	-	-	144,139	222,546
Liabilities:						
Other Liabilities	130,538	164,375	3,150	3,593	133,688	167,968
Long-Term Debt Outstanding	2,048,024	2,194,027	35,206	31,437	2,083,230	2,225,464
Total Liabilities	2,178,562	2,358,402	38,356	35,030	2,216,918	2,393,432
Deferred Inflows of Resources	233,448	215,238	-	-	233,448	215,238
Net Position:						
Net Investment in Capital Assets	1,007,485	948,763	77,364	79,624	1,084,849	1,028,387
Restricted	17,825	13,887			17,825	13,887
Unrestricted	(1,428,684)	(1,539,568)	18,087	10,324	(1,410,597)	(1,529,244)
Total Net Position	<u>\$ (403,374)</u>	<u>\$ (576,918)</u>	<u>\$ 95,451</u>	<u>\$ 89,948</u>	<u>\$ (307,923)</u>	<u>\$ (486,970)</u>



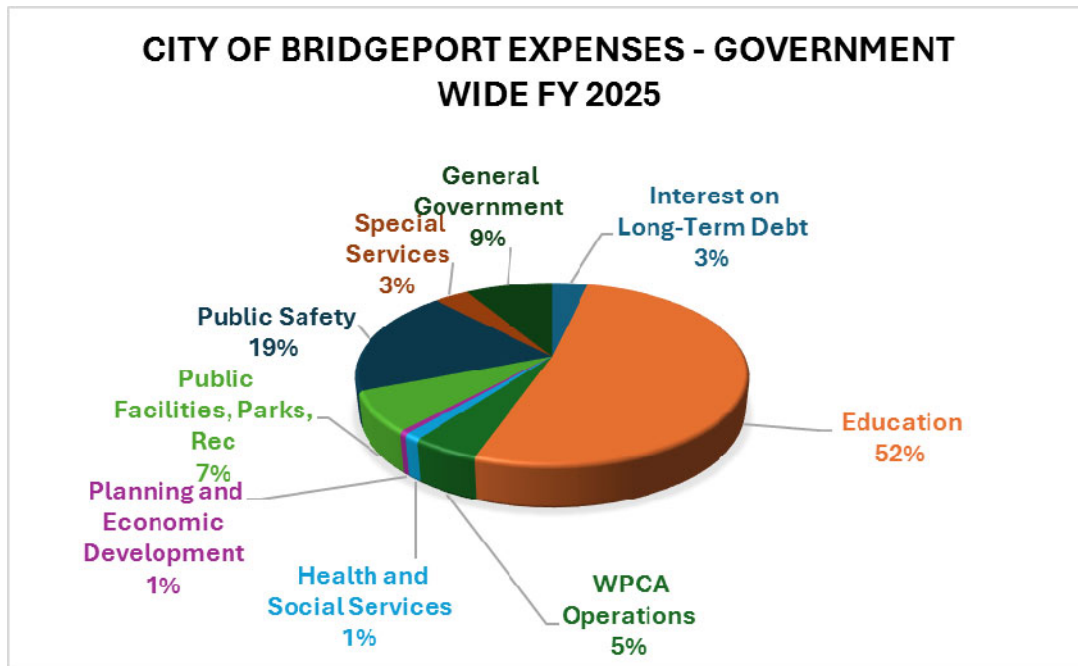
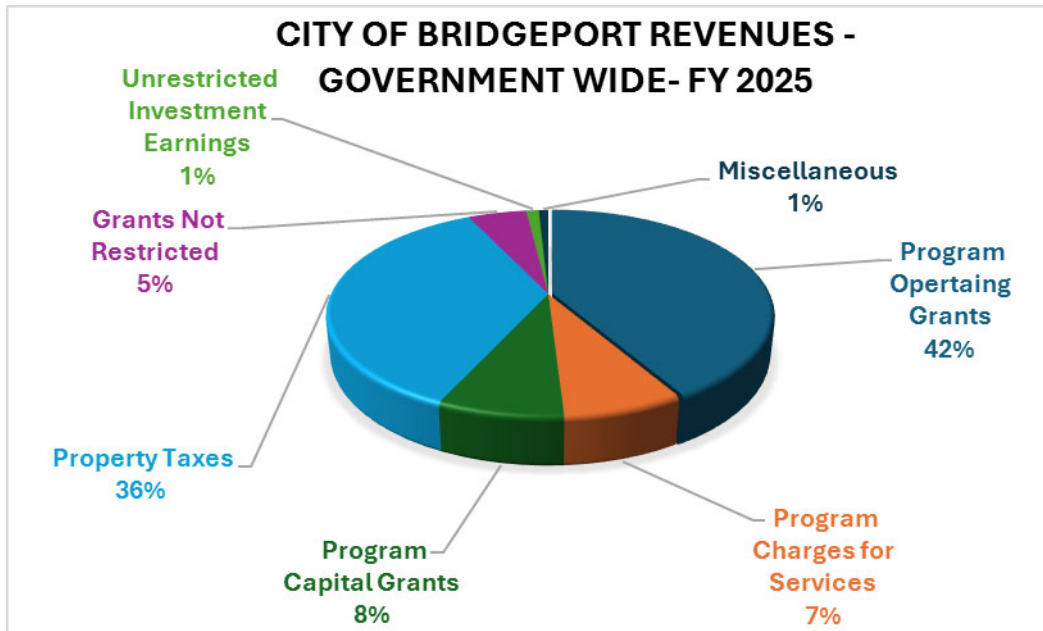
CITY OF BRIDGEPORT, CONNECTICUT
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- ◆ The portion of the City's net investment position in capital assets of \$1084.8 million reflects its investment in such capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), net of any 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 year to year 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 in capital assets that is Restricted, \$17.8 million, represents resources that are subject to external restrictions on how they may be used.
- ◆ The Unrestricted net deficit of \$(1.4) billion may not be used to meet the government's ongoing obligations to citizens and creditors, due to the negative balance. The Unrestricted net deficit decreased by \$119 million. 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.

Changes in Net Position
(In Thousands)

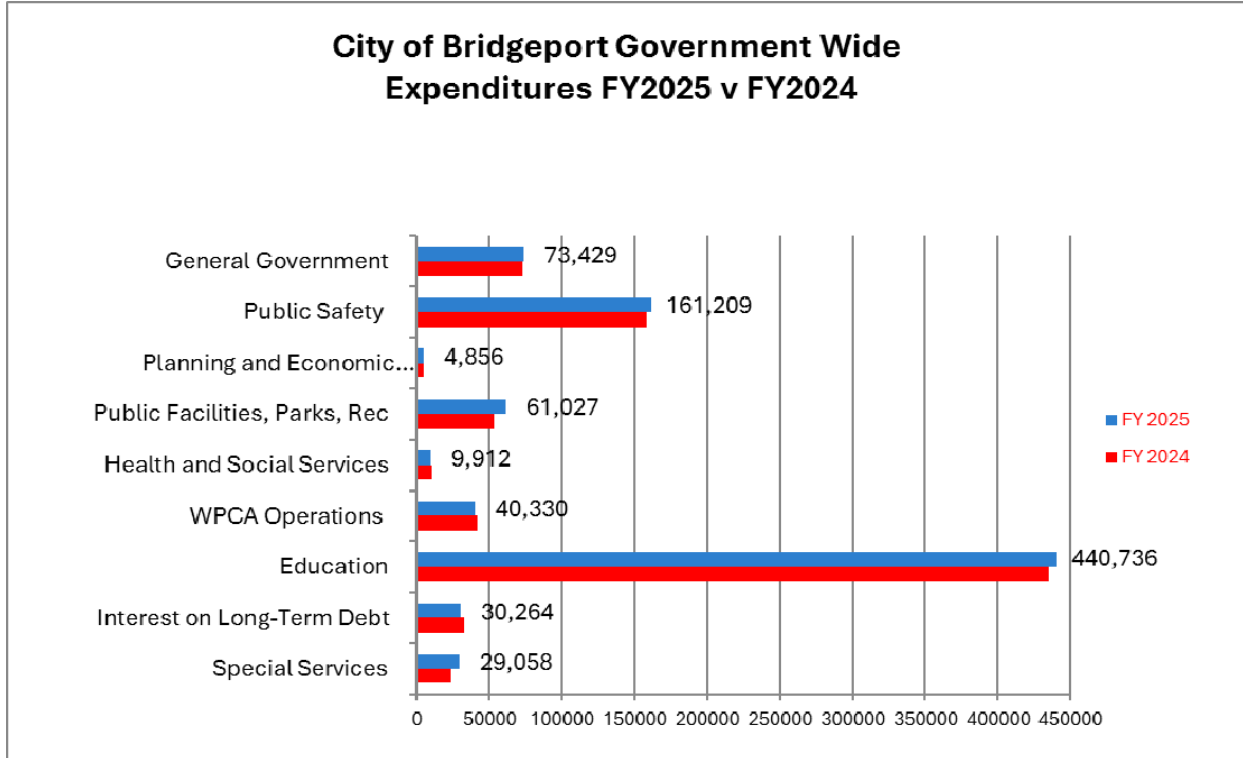
	Governmental Activities		Business-Type Activities		Total Government-Wide	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 34,628	\$ 29,624	\$ 42,397	\$ 39,511	\$ 77,025	\$ 69,135
Operating Grants and Contributions	428,089	426,451	-	-	428,089	426,451
Capital Grants and Contributions	77,378	36,565	3,411	1,408	80,789	37,973
General Revenues:						
Property Taxes	371,232	334,557	-	-	371,232	334,557
Grants Not Restricted to Specific Programs	52,781	50,395	-	-	52,781	50,395
Unrestricted Investment Earnings	11,350	12,787	25	17	11,375	12,804
Miscellaneous	8,577	743	-	-	8,577	743
Total Revenues	984,035	891,122	45,833	40,936	1,029,868	932,058
Expenses:						
General Government	73,429	73,006	-	-	73,429	73,006
Public Safety	161,209	157,860	-	-	161,209	157,860
Public Facilities, Parks, and Recreation, Planning, and Development	65,883	57,801	-	-	65,883	57,801
Health and Social Services	9,912	10,307	-	-	9,912	10,307
WPCA Operations	-	-	40,330	41,668	40,330	41,668
Education	440,736	434,790	-	-	440,736	434,790
Interest on Long-Term Debt	30,264	32,696	-	-	30,264	32,696
Special Services	29,058	23,162	-	-	29,058	23,162
Total Expenses	810,491	789,622	40,330	41,668	850,821	831,290
Change in Net Position	173,544	101,500	5,503	(732)	179,047	100,768
Net Position (Deficit) - Beginning of Year	(576,918)	(678,418)	89,948	90,680	(486,970)	(587,738)
Net Position (Deficit) - End of Year	<u>\$ (403,374)</u>	<u>\$ (576,918)</u>	<u>\$ 95,451</u>	<u>\$ 89,948</u>	<u>\$ (307,923)</u>	<u>\$ (486,970)</u>

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Governmental Wide Activities



Government wide activities revenues in FY2025 totaled \$1029.9 million. Program operating and capital intergovernmental revenues represented 55% of such total revenues, followed by property taxes at 36%, other unrestricted investment income at 1%, program charges for service at 7%, and other miscellaneous revenues at 1%.

Major revenue factors included:

- ◆ Property tax revenues recorded for fiscal year 2025 of \$371.2 million, an increase of \$36.7 million from the prior 2024 fiscal year, with a property tax mill rate remaining at 43.45 mills adopted for FY2025, no change from the prior fiscal year. Program operating revenues for fiscal year 2025 of \$561.7 million increased \$46.8 million from the prior fiscal year. The increase was primarily due to federal and state aid to the City and capital investments to its schools as well as increases in other general fund revenues.

Government-Wide Activities expenses totaled \$850.8 million for fiscal year 2025. 52% of the City's expenses relate to education; 19% relate to public safety; 3% relate to special services; 4% relate to interest payments on long-term debt; 8% relate to public facilities, libraries and parks and recreation; 5% related to Water Pollution Control Authority operations; 8% relate to general government; and 1% relate to health and welfare.

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Major expense factors included:

- ◆ An approximately \$13.6 million overall increase in total government wide expenses from the prior year, except for education, due primarily to salary and benefit changes.
- ◆ An approximately \$5.9 million overall increase in education expenditures due to program costs rising and the completion of past federal ESSER aid.
- ◆ Budgetary savings were achieved through staffing vacancy efforts and a reduction in discretionary expenses.
- ◆ Public safety operation costs as part of government wide expenses increased by approximately \$3.3 million primarily due to filling employee 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. Fund balance may serve as a useful measure of a City's net resources available for spending at the end of the fiscal year.

- ◆ The City's Governmental funds reported a combined ending total Fund Balances of \$171.7 million, a decrease of \$38.7 million from the prior fiscal year, attributable to an increase in general fund balance from annual surplus in the general fund, and increases in the capital fund and non-major governmental funds, primarily due to the current year bond issuance/refunding and intergovernmental revenues received, respectively.
- ◆ The City General Fund Balance totals \$73.2 million as of June 30, 2025, an increase of \$18.3 million in surplus generated from general fund operations, of which \$13.7 million is Assigned for future use.
- ◆ The City's total \$171.7 million in All Governmental Fund Balances as of June 30, 2025, includes approximately \$17.6 million in Restricted Fund Balances, \$110.3 million in Committed Fund Balances, and \$30.1 million in Unassigned Fund Balances and \$13.7 million in Assigned Fund Balance.

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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 General Fund fund balance of \$73.2 million represents approximately 10.8% of total City FY25 General Fund budgeted expenditures and represents approximately 11.2% of the General Fund adopted FY26 Budget. General Fund revenues and other financing sources on a budgetary basis were \$18.5 million, or 2.9%, greater than the amount budgeted primarily due to continued property tax collection efforts leading to a \$6.0 million positive variance with budget in total property taxes (\$3.2 million increase from FY24), and an additional transfer in from the General Government ARPA fund leading to a \$13.8 million positive variance with budget (\$15.7 million increase from the amount transferred in FY24), of which \$13.8 million is assigned for future use. These budgetary variances approximate the increase in fund balance on a GAAP basis year over year.

The Capital Bond Issue Fund has a total fund balance as of June 30, 2025 of \$79.4 million, up \$17.7 million from the prior year. This change in fund balance is primarily due to capital project grants from the state.

The General Government ARPA Fund records all funds received and expended under the federal ARPA Act. The total fund balance at June 30, 2025 of \$0.3 million is primarily due to the recognition of previously unearned grant funds which reimburse the grant expenditures as they are incurred, along with the accumulation of a minor amount of interest income.

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, 2025 was \$95.4 million, an increase from \$89.9 million in the prior year.

The unrestricted net position of the Water Pollution Control Authority as of June 30, 2025 was \$18.1 million. The Water Pollution Control Authority experienced operating revenues of \$42.4 million from user fees. The increase in net position for the fiscal year ended June 30, 2025 of \$5.5 million for fiscal year was due primarily to user fee increases and operational cost savings.

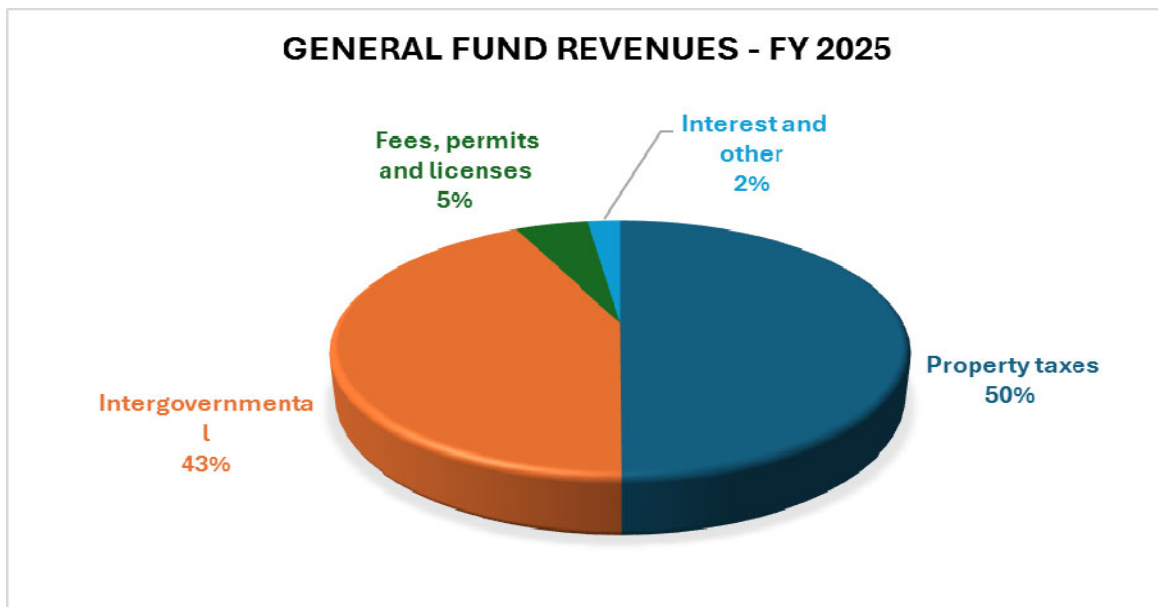
Net position of the Internal Service Fund at June 30, 2025 was \$18.1 million, as compared to \$27.2 million in the prior year. This \$(9.1) million decrease was due to higher health expenditures and lower net contributions to this Fund from the City and Board of Education budgets.

**CITY OF BRIDGEPORT, CONNECTICUT
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General Fund Budgetary Highlights

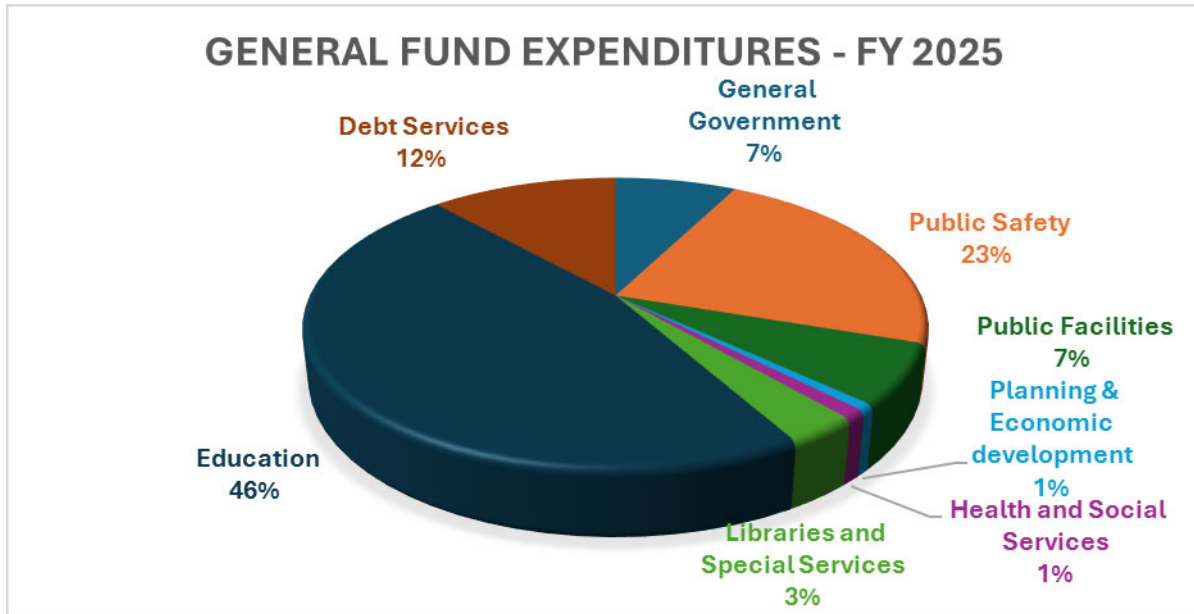
The City's fiscal 2025 Budget was a balanced budget, with fiscal year results producing a significant and healthy annual operating surplus of \$4.8 million, along with an additional surplus of \$13.7 million from the use of ARPA revenues with that amount then designated and assigned for the future budget. The FY2025 Budget mill rate, at 43.45 mills, remained constant from the prior year, and remains constant in the new FY2026 Budget. The tax levy includes a 1 mill set aside for library funding per a voter-approved millage requirement. The City also strengthened its general fund accrual reserves set aside for committed pension and wage costs and contributed more into the reserve for any potential legal settlements.

The total City Budget adopted for fiscal year 2025 was \$633.7 million. Actual revenues totaled \$652.1 million versus actual expenditures of \$633.8 million. Both the City and the Bridgeport Board of Education managed finances to ensure annual results achieved 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). Please note that \$13.7 million of this annual surplus was dedicated for future use as Assigned Fund Balance for the general budget.



Total Revenues and other financing sources in Fiscal Year 2025 had a budgetary basis of \$633.7 million versus an actual result of \$652.1 million, resulting in total actual revenues above budgetary revenues of \$18.5 million. Total annual property taxes collected were slightly higher than that line budget for fiscal year 2025 by \$3.6 million, as strong tax collections from grand list growth actually contributed to a slightly higher collection rate. Current year tax collection rates were approximately 99.4%, including lien sales. Other fees and revenues were realized at \$4 million above budget for FY2025. In addition, the City realized a \$13.7 revenue from use of ARPA funds for the Budget.

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Total Expenditures and other financing sources in Fiscal Year 2025 had a budgetary basis of \$633.7 million versus an actual result of \$633.8, resulting in total actual expenditures \$0.1 million above budget. This expenditure increase to 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 2026 annual Budget totaling \$644.7 was adopted by the City in May 2025, an annual increase from fiscal year 2025 of approximately 1.5%. The adopted mill rate remained at 43.45 mills.

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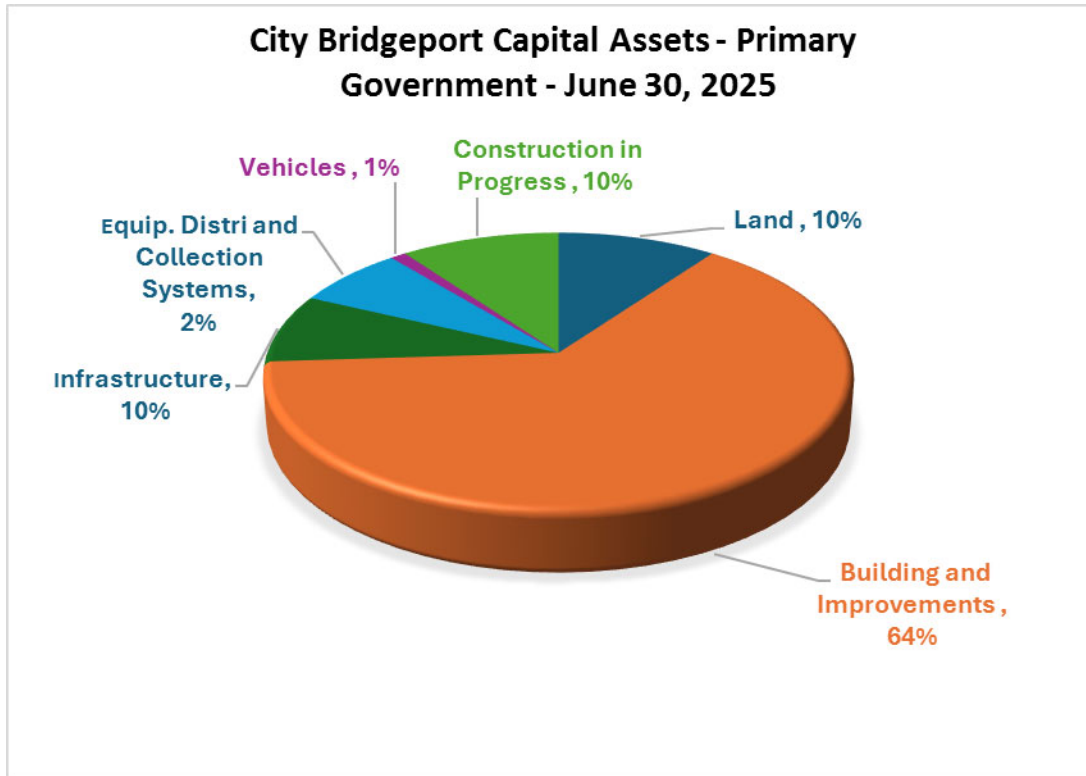
Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025 totaled \$1509.1 million, 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 increased \$41.8 million from the previous year.

**Capital Assets (Net of Depreciation)
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	\$ 156,747	\$ 156,747	\$ -	\$ -	\$ 156,747	\$ 156,747
Buildings and Improvements	936,376	845,679	17,621	20,801	953,997	866,480
Infrastructure	125,581	126,353	-	-	125,581	126,353
Equipment, Distribution, and Collection Systems	22,630	24,939	80,556	81,362	103,186	106,301
Vehicles	15,818	15,527	67	134	15,885	15,661
Construction in Progress	139,331	188,868	14,331	6,818	153,662	195,686
Total	<u>\$ 1,396,483</u>	<u>\$ 1,358,113</u>	<u>\$ 112,575</u>	<u>\$ 109,115</u>	<u>\$ 1,509,058</u>	<u>\$ 1,467,228</u>



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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.

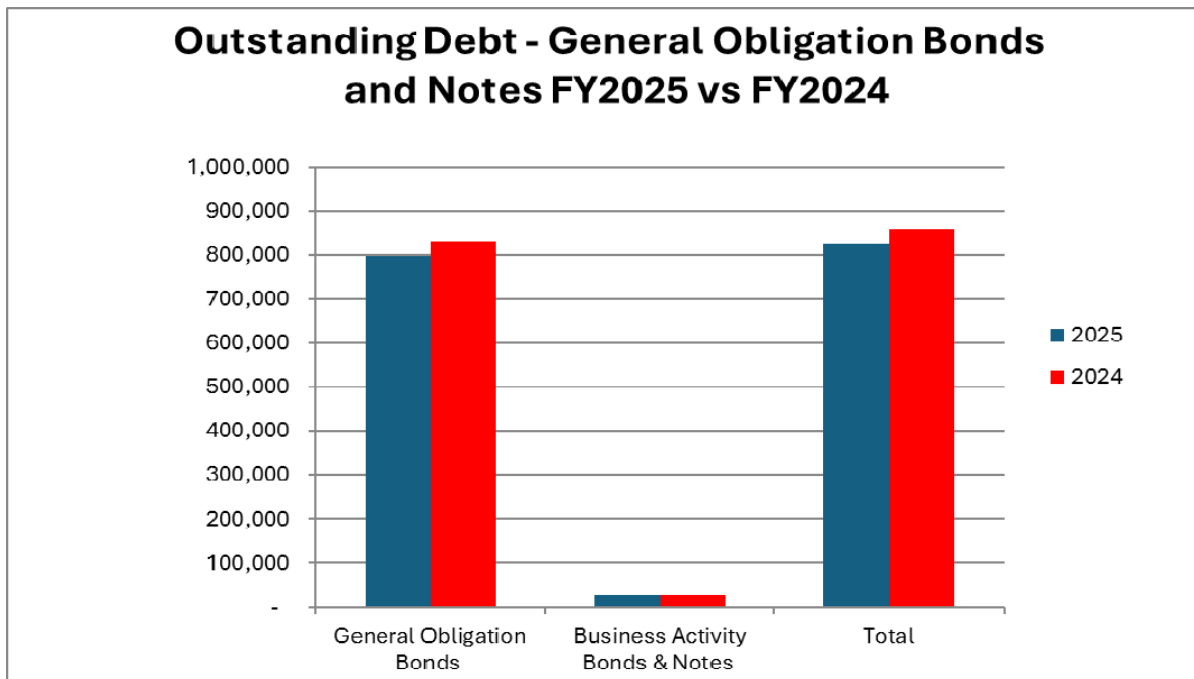
Additional information on the City's capital assets can be found in Note 7 of this report.

Long-term debt

As of June 30, 2025, the City's total bonded general obligation debt outstanding was \$843.1 million, including \$35.8 million of unamortized premiums. 100% of this debt is backed by the full faith and credit of the City. Approximately \$9.5 million of this governmental debt is for WPCA business purposes for capital improvements and the City Water Pollution Control Authority is responsible for reimbursing the City operating budget from sewer user fees. In addition, the WPCA has \$18.2 million of Clean Water Notes which are used for sewer improvement projects, payable to the State of Connecticut.

Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 797,814,271	\$ 830,901,653	\$ 9,490,729	\$ 8,648,347	\$ 807,305,000	\$ 839,550,000
Notes Payable	-	-	18,186,500	18,224,209	18,186,500	18,224,209
Total	<u>\$ 797,814,271</u>	<u>\$ 830,901,653</u>	<u>\$ 27,677,229</u>	<u>\$ 26,872,556</u>	<u>\$ 825,491,500</u>	<u>\$ 857,774,209</u>



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The City's total long-term G. O. debt increased by \$32.2 million during fiscal 2025 due to the issuance of new capital project improvement bonds during the fiscal year net of expiring debt.

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. S & P, Fitch, and Moody's have all raised their ratings for bond issuance over the past two years, indicating 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 \$2.379 billion. The City's total outstanding debt of \$843.1 is about 34% of the overall statutory limit.

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

Economic Factors and Next Year's Budgets and Rates

The City and the State have witnessed solid overall economic conditions, with an improvement in their unemployment rates. As of June 30, 2025, the unemployment rate for the City of Bridgeport was 5.7%, down from 5.9% from the prior year due to strong economic performance in the region. Connecticut's overall unemployment rate decreased to 3.7% from 3.8% 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 58,900 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 revision to the City's charter was just adopted in November 2025 and streamlined some governmental processes and provided for greater ethics 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 to two-year terms.

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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. 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, Workplace 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 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 City owned and privately leased Bridgeport Hartford Healthcare Amphitheater, managed by a partnership including Live Nation, opened in 2024 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 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 showcases the life and times of the City Mayor and renowned showman, P.T. Barnum. The City is developing properties along the Main Street North corridor, with public private partnerships enabling the development of formerly vacant sites.

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 500 units of market rate housing fully financed by BDL Holding Companies/RCI being built now with a completion date expected in 2026. 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 expanded development efforts nearby which including an operating luxury boat shipyard. The Special District was formed through an Agreement with the City in 2013.

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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 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 has been constructed by the Bridgeport Port Authority, with an RFP planned to seek operators. Significant private investment is occurring along Main Street and Main Street North, including private ventures 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. 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. The new Bassick HS opened in the South End in 2025.

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. The new Bassick High School complex site, adjacent to Goodwin/Bridgeport University, opened in Autumn 2025. The City public school system is improving student outcomes while taking steps to conserve budget resources. 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 to the public schools has increased over the past several years, alongside federal grants which have enabled the school district to enhance the delivery of educational services.

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The City is now focused on upgrading elementary schools, with the Winthrop School recently approved by the State and City for a like-new construction rebuild to start construction in 2026. The State funds approximately 78% of all Bridgeport school construction project costs. The State recently approved funding plans for a new Bridgeport Special Education Center school with funding set at 95%.

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. The City recently started a new tax investigation program to identify and tax vehicles residing in Bridgeport which were not registered properly with the city address. The City is conducting a five year revaluation being completed in January 2026, with expectations for a significantly higher grand list due to real estate values rising over the past five years.

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, 2024, and the City is applying for the fiscal year 2025. 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 FY2025 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.

**CITY OF BRIDGEPORT, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

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, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 260,042,726	\$ 9,784,339	\$ 269,827,065
Restricted Cash and Cash Equivalents	2,659,345	-	2,659,345
Investments	60,977,387	-	60,977,387
Receivables, Net:			
Property Taxes	55,831,459	-	55,831,459
Sewer User Fees and Liens	-	8,869,700	8,869,700
Federal and State Governments	71,763,375	322,869	72,086,244
Leases	13,767,972	-	13,767,972
Other	3,975,373	409,105	4,384,478
Internal Balances	(1,731,294)	1,731,294	-
Prepaid Items	534,152	114,359	648,511
Total Current Assets	467,820,495	21,231,666	489,052,161
Noncurrent:			
Net Pension Asset	193,799	-	193,799
Capital Assets Not Being Depreciated	296,077,964	14,331,335	310,409,299
Capital Assets Being Depreciated, Net of Depreciation	1,100,404,792	98,243,724	1,198,648,516
Total Noncurrent Assets	1,396,676,555	112,575,059	1,509,251,614
Total Assets	1,864,497,050	133,806,725	1,998,303,775
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	3,474,580	-	3,474,580
Deferred Outflows Related to PERS	362,223	-	362,223
Deferred Outflows Related to MERS	114,220,537	-	114,220,537
Deferred Outflows Related to OPEB	26,081,913	-	26,081,913
Total Deferred Outflows of Resources	144,139,253	-	144,139,253
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Expenses	102,679,153	2,816,084	105,495,237
Due to Fiduciary Funds	108,675	-	108,675
Unearned Revenue	12,388,379	-	12,388,379
Note Payable	-	4,876,016	4,876,016
Accrued Interest Payable	15,363,243	334,428	15,697,671
Current Maturities of Long-Term Obligations	68,086,098	2,800,232	70,886,330
Total Current Liabilities	198,625,548	10,826,760	209,452,308
Noncurrent Liabilities:			
Due in More Than One Year	1,979,937,536	27,529,404	2,007,466,940
Total Liabilities	2,178,563,084	38,356,164	2,216,919,248
DEFERRED INFLOWS OF RESOURCES			
Deferred Charge on Refunding	2,071,959	-	2,071,959
Leases	13,477,643	-	13,477,643
Deferred Inflows Related to PERS	6,335,581	-	6,335,581
Deferred Inflows Related to MERS	17,310,107	-	17,310,107
Deferred Inflows Related to OPEB	194,252,232	-	194,252,232
Total Deferred Inflows of Resources	233,447,522	-	233,447,522
NET POSITION			
Net Investment in Capital Assets	1,007,484,716	77,363,874	1,084,848,590
Restricted for:			
Pensions	193,799	-	193,799
Future Debt Payments	2,659,345	-	2,659,345
Grants	14,098,138	-	14,098,138
Library	764,691	-	764,691
Education	108,644	-	108,644
Unrestricted	(1,428,683,636)	18,086,687	(1,410,596,949)
Total Net Position	\$ (403,374,303)	\$ 95,450,561	\$ (307,923,742)

See accompanying Notes to Financial Statements.

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

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ (73,428,726)	\$ 5,220,875	\$ 46,312,006	\$ -	\$ (21,895,845)	\$ -	\$ (21,895,845)
Public Safety	(161,208,592)	10,224,309	291,280	-	(150,693,003)	-	(150,693,003)
Public Facilities, Parks, and Recreation	(61,027,350)	8,013,443	1,793,811	17,842,254	(33,377,842)	-	(33,377,842)
Planning and Economic Development	(4,855,533)	9,339,581	-	-	4,484,048	-	4,484,048
Health and Social Services	(9,911,687)	979,175	4,183,244	2,432,000	(2,317,268)	-	(2,317,268)
Education	(440,736,113)	200,915	364,220,147	43,367,480	(32,947,571)	-	(32,947,571)
Special Services	(29,057,897)	649,659	11,288,226	13,736,435	(3,383,577)	-	(3,383,577)
Interest on Long-Term Debt	(30,264,210)	-	-	-	(30,264,210)	-	(30,264,210)
Total Governmental Activities	(810,490,108)	34,627,957	428,088,714	77,378,169	(270,395,268)	-	(270,395,268)
BUSINESS-TYPE ACTIVITIES							
Water Pollution Control Authority	(40,329,661)	42,397,425	-	3,410,652	-	5,478,416	5,478,416
Total	<u>\$ (850,819,769)</u>	<u>\$ 77,025,382</u>	<u>\$ 428,088,714</u>	<u>\$ 80,788,821</u>	<u>(270,395,268)</u>	<u>5,478,416</u>	<u>(264,916,852)</u>
GENERAL REVENUES							
Property Taxes					371,232,402	-	371,232,402
Grants and Contributions Not Restricted to Specific Programs					52,781,044	-	52,781,044
Unrestricted Investment Earnings					11,350,240	24,276	11,374,516
Miscellaneous					8,575,794	-	8,575,794
Total General Revenues					<u>443,939,480</u>	<u>24,276</u>	<u>443,963,756</u>
CHANGES IN NET POSITION							
					173,544,212	5,502,692	179,046,904
Net Position - Beginning of Year					(576,918,515)	89,947,869	(486,970,646)
NET POSITION - END OF YEAR					<u>\$ (403,374,303)</u>	<u>\$ 95,450,561</u>	<u>\$ (307,923,742)</u>

See accompanying Notes to Financial Statements.

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

ASSETS

	General Fund	Education Grants	Capital Bond Issue	General Government ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 91,464,815	\$ 2,843,462	\$ 151,428,567	\$ -	\$ 11,777,226	\$ 257,514,070
Restricted Cash	-	-	2,659,345	-	-	2,659,345
Investments	58,522,922	-	-	-	2,454,465	60,977,387
Receivables, Net:						
Property Taxes	55,831,459	-	-	-	-	55,831,459
Intergovernmental	24,772,901	8,402,943	32,811,343	-	5,776,188	71,763,375
Leases	13,767,972	-	-	-	-	13,767,972
Other	3,336,684	-	61,167	-	577,522	3,975,373
Due from Other Funds	97,124,313	-	686,655	2,628,031	12,639,256	113,078,255
Total Assets	\$ 344,821,066	\$ 11,246,405	\$ 187,647,077	\$ 2,628,031	\$ 33,224,657	\$ 579,567,236

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES****LIABILITIES**

Accounts Payable	\$ 63,196,141	\$ 3,735,201	\$ 8,068,807	\$ 229,931	\$ 1,954,695	\$ 77,184,775
Accrued Payroll Liabilities	24,010,411	902,043	-	-	45,793	24,958,247
Due to Other Funds	114,369,746	83,179	66,991,827	-	8,143,557	189,588,309
Unearned Revenues	2,548,991	6,387,925	394,380	2,117,278	939,805	12,388,379
Total Liabilities	204,125,289	11,108,348	75,455,014	2,347,209	11,083,850	304,119,710

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Taxes	54,056,520	-	-	-	-	54,056,520
Unavailable Revenue - Leases	13,477,643	-	-	-	-	13,477,643
Unavailable Revenue - Grants	-	-	32,787,855	-	3,431,197	36,219,052
Total Deferred Inflows of Resources	67,534,163	-	32,787,855	-	3,431,197	103,753,215

FUND BALANCES

Restricted	-	-	2,659,345	280,822	14,690,651	17,630,818
Committed	-	-	103,672,913	-	6,583,962	110,256,875
Assigned	13,753,606	-	-	-	-	13,753,606
Unassigned	59,408,008	138,057	(26,928,050)	-	(2,565,003)	30,053,012
Total Fund Balances	73,161,614	138,057	79,404,208	280,822	18,709,610	171,694,311

Total Liabilities, Deferred Inflows of
Resources, and Fund Balances

	\$ 344,821,066	\$ 11,246,405	\$ 187,647,077	\$ 2,628,031	\$ 33,224,657	\$ 579,567,236
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See accompanying Notes to Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	\$ 171,694,311
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Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

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

Governmental Capital Assets	2,096,919,261
Less: Accumulated Depreciation	(700,436,505)
Net Capital Assets	1,396,482,756

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	12,644,028
Interest Receivable on Property Taxes	41,412,492
Grants	36,219,052
Deferred Amounts for Refunding	3,474,580
Deferred Outflows Related to PERS	362,223
Deferred Outflows Related to MERS	114,220,537
Deferred Outflows Related to OPEB	26,081,913
Net Pension Assets - PERS	193,799

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.

18,073,180

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	(797,814,271)
Bond Issuance Premiums	(35,818,966)
Deferred Amounts for Refunding	(2,071,959)
Compensated Absences	(30,995,996)
Interest Payable on Bonds and Notes	(15,363,243)
Net OPEB Liability	(648,017,643)
Net Pension Liability - PERS	(130,331,620)
Net Pension Liability - MERS	(345,921,556)
Deferred Inflows Related to PERS	(6,335,581)
Deferred Inflows Related to MERS	(17,310,107)
Deferred Inflows Related to OPEB	(194,252,232)

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	\$ (403,374,303)
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**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

REVENUES	General Fund	Education Grants	Capital Bond Issue	General Government ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Property Taxes	\$ 343,368,070	\$ -	\$ -	\$ -	\$ -	\$ 343,368,070
Intergovernmental	297,796,711	112,011,375	63,724,860	31,799,446	28,779,557	534,111,949
Fees, Permits, and Licenses	33,893,168	-	-	-	-	33,893,168
Interest	6,975,486	-	3,772,452	-	578,272	11,326,210
Other	7,932,321	-	254,323	20,001	3,020,179	11,226,824
Total Revenues	689,965,756	112,011,375	67,751,635	31,819,447	32,378,008	933,926,221
EXPENDITURES						
Current:						
General Government	52,373,140	-	-	6,113,156	-	58,486,296
Public Safety	161,904,261	-	-	-	-	161,904,261
Public Facilities	48,584,637	-	-	-	-	48,584,637
Planning and Economic Development	4,557,293	-	-	-	-	4,557,293
Health and Social Services	7,214,494	-	-	-	2,488,977	9,703,471
Libraries	9,063,427	-	-	-	190,006	9,253,433
Education	321,450,235	112,011,318	-	-	1,251,197	434,712,750
Special Services	4,305,559	-	-	-	24,591,316	28,896,875
Debt Service:						
Principal Retirements	49,947,383	-	-	-	-	49,947,383
Interest and Other Charges	33,431,040	-	1,665,190	-	-	35,096,230
Capital Outlay	-	-	78,897,761	-	-	78,897,761
Total Expenditures	692,831,469	112,011,318	80,562,951	6,113,156	28,521,496	920,040,390
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,865,713)	57	(12,811,316)	25,706,291	3,856,512	13,885,831
OTHER FINANCING SOURCES (USES)						
Transfers In	26,003,606	-	6,186,400	-	-	32,190,006
Transfers Out	(5,400,000)	-	(250,000)	(25,753,606)	(1,159,533)	(32,563,139)
Bonds Issued	-	-	21,585,000	-	-	21,585,000
Bond Refunding Issue	46,560,000	-	-	-	-	46,560,000
Premium on Refunding Bonds Issued	5,948,231	-	-	-	-	5,948,231
Premium on Bonds Issued	-	-	3,012,159	-	-	3,012,159
Payment to Escrow Agent	(51,939,167)	-	-	-	-	(51,939,167)
Total Other Financing Sources (Uses)	21,172,670	-	30,533,559	(25,753,606)	(1,159,533)	24,793,090
NET CHANGE IN FUND BALANCES	18,306,957	57	17,722,243	(47,315)	2,696,979	38,678,921
Fund Balances - Beginning of Year	54,854,657	138,000	61,681,965	328,137	16,012,631	133,015,390
FUND BALANCES - END OF YEAR	\$ 73,161,614	\$ 138,057	\$ 79,404,208	\$ 280,822	\$ 18,709,610	\$ 171,694,311

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, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 38,678,921

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	78,643,411
Depreciation Expense	(40,273,160)

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

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	75,970
Property Tax Interest and Lien Revenue - Accrual Basis Change	27,788,362
Grants	14,488,504
Net Pension Asset	193,799
Deferred Outflows Related to PERS	(3,636,184)
Deferred Outflows Related to MERS	(32,038,282)
Deferred Outflows Related to OPEB	(41,629,752)

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	(21,585,000)
Refunding Bonds Issued	(46,560,000)
Payment to Escrow Agent	51,939,167
Bond and Note Principal Payments	49,293,215
Premiums on Refunding Bonds Issued	(5,948,231)
Premiums on Bonds Issued	(3,012,159)

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

Change in Unamortized Issuance Premiums	7,718,409
Change in Deferred Amounts on Refunding	(2,995,176)
Compensated Absences	(3,734,483)
Accrued Interest	762,955
Net OPEB Liability	90,922,171
Net Pension Liability - PERS	12,593,115
Net Pension Liability - MERS	13,797,561
Deferred Inflows Related to PERS	(2,225,444)
Deferred Inflows Related to MERS	(1,896,955)
Deferred inflows related to OPEB	1,283,305

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.

	(9,099,827)
Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)	\$ 173,544,212

See accompanying Notes to Financial Statements.

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities <u>Enterprise Fund - WPCA</u>	Governmental Activities <u>Internal Service Fund</u>
ASSETS		
Current:		
Cash and Cash Equivalents	\$ 9,784,339	\$ 2,528,656
Receivables, Net:		
Usage Charges	8,869,700	-
Intergovernmental	322,869	-
Other Receivables	409,105	-
Due from Other Funds	2,276,899	74,779,528
Prepaid Asset	114,359	534,152
Total Current Assets	<u>21,777,271</u>	<u>77,842,336</u>
Noncurrent:		
Capital Assets Not Being Depreciated	14,331,335	-
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>98,243,724</u>	<u>-</u>
Total Noncurrent Assets	<u>112,575,059</u>	<u>-</u>
Total Assets	134,352,330	77,842,336
LIABILITIES		
Current:		
Accounts Payable and Accrued Expenses	2,816,084	644,806
Accrued Interest Payable	334,428	-
Short-Term Note Payable	4,876,016	-
Due to Other Funds	545,605	768
Claims Payable - Current Portion	-	10,101,185
Long-Term Debt - Current Portion	<u>2,800,232</u>	<u>-</u>
Total Current Liabilities	<u>11,372,365</u>	<u>10,746,759</u>
Noncurrent:		
Claims Payable - Noncurrent Portion	-	49,022,397
Long-Term Debt - Noncurrent Portion	25,116,208	-
Net OPEB Liability	<u>2,413,196</u>	<u>-</u>
Total Noncurrent Liabilities	<u>27,529,404</u>	<u>49,022,397</u>
Total Liabilities	38,901,769	59,769,156
NET POSITION		
Net Investment in Capital Assets	77,363,874	
Unrestricted	<u>18,086,687</u>	<u>18,073,180</u>
Total Net Position	<u>\$ 95,450,561</u>	<u>\$ 18,073,180</u>

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, 2025

	Business-Type Activities <u>Enterprise Fund - WPCA</u>	Governmental Activities <u>Internal Service Fund</u>
OPERATING REVENUES		
Sewer User Fees	\$ 41,622,421	\$ -
Miscellaneous Income	775,004	-
Charges for Services	-	123,941,986
Total Operating Revenues	<u>42,397,425</u>	<u>123,941,986</u>
OPERATING EXPENSES		
Operation and Maintenance	31,229,058	-
Depreciation	8,155,093	-
Claims	-	133,414,946
Total Operating Expenses	<u>39,384,151</u>	<u>133,414,946</u>
OPERATING INCOME (LOSS)	3,013,274	(9,472,960)
NONOPERATING REVENUE (EXPENSE)		
Interest Income	24,276	-
Interest Expense	(945,510)	-
Total Nonoperating Expense	<u>(921,234)</u>	<u>-</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	2,092,040	(9,472,960)
Transfer In	-	373,133
Capital Contributions	<u>3,410,652</u>	<u>-</u>
CHANGE IN NET POSITION	5,502,692	(9,099,827)
Net Position - Beginning of Year	<u>89,947,869</u>	<u>27,173,007</u>
NET POSITION - END OF YEAR	<u><u>\$ 95,450,561</u></u>	<u><u>\$ 18,073,180</u></u>

See accompanying Notes to Financial Statements.

**CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities Enterprise Fund - WPCA	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 41,322,753	\$ -
Payments to Suppliers	(30,197,925)	-
Payments to Employees	(673,653)	-
Cash Received for Interfund Services Used	43,548	-
Cash Paid for Interfund Services Used	-	9,216,010
Cash Received from Charges for Services	-	123,941,986
Cash Paid to Vendors and Beneficiaries	-	(133,518,886)
Net Cash Provided (Used) by Operating Activities	10,494,723	(360,890)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments on Debt	(2,665,803)	-
Interest Paid on Debt	(811,588)	-
Proceeds from Debt Issued	3,462,646	-
Proceeds from Interim Funding Obligation	2,047,933	-
Proceeds Received on Capital Grants	3,410,652	-
Purchase of Capital Assets	(11,614,917)	-
Net Cash Used by Capital and Related Financing Activities	(6,171,077)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer From Other Funds	-	373,133
Net Cash Provided By Noncapital Financing Activities	-	373,133
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Investments	24,276	-
Net Cash Provided by Investing Activities	24,276	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,347,922	12,243
Cash and Cash Equivalents - Beginning of Year	5,436,417	2,516,413
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 9,784,339</u>	<u>\$ 2,528,656</u>

See accompanying Notes to Financial Statements.

CITY OF BRIDGEPORT, CONNECTICUT
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities <u>Enterprise Fund - WPCA</u>	Governmental Activities <u>Internal Service Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 3,013,274	\$ (9,472,960)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	8,155,093	-
(Increase) Decrease in:		
Accounts Receivable and Unbilled Usage Charges	(1,024,919)	-
Other Receivables	(49,753)	-
Prepays	10,000	-
Due to (from) Other Funds	43,548	9,216,010
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	(414,369)	475,293
Claims Payable	-	(579,233)
Compensated Absences	48,262	
Net OPEB Liability	713,587	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 10,494,723</u>	<u>\$ (360,890)</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Capital Related Accounts Payable and Retainage	<u>\$ 2,629,421</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

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

	Pension and Other Post Employment Benefits Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 14,499,624
Investments:	
U.S. Government Securities	16,894,551
Corporate Bonds	18,671,544
Common Stocks	65,532,401
Mutual Funds	121,735,924
Alternative Investments	1,158,033
Total Investments	<u>223,992,453</u>
Receivables:	
Accounts Receivable	<u>111,338</u>
Total Assets	<u>238,603,415</u>
NET POSITION	
Restricted for Pensions Benefits	236,480,970
Restricted for OPEB Benefits	<u>2,122,445</u>
Total Net Position	<u><u>\$ 238,603,415</u></u>

See accompanying Notes to Financial Statements.

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

	Pension and Other Post Employment Benefits Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 43,655,408
Annuity Proceeds	156,637
Total Contributions	<u>43,812,045</u>
Investment Income:	
Net Change in Fair Value of Investments	19,208,193
Interest and Dividends	4,725,966
Total	<u>23,934,159</u>
Less Investment Expenses:	
Investment Management Fees	<u>(1,072,568)</u>
Net Investment Income	<u>22,861,591</u>
Total Additions	66,673,636
DEDUCTIONS	
Benefits	63,835,853
Administration	53,744
Total Deductions	<u>63,889,597</u>
CHANGE IN NET POSITION	2,784,039
Net Position - Beginning of Year	<u>235,819,376</u>
NET POSITION - END OF YEAR	<u><u>\$ 238,603,415</u></u>

See accompanying Notes to Financial Statements.

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025**

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, 2025**

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, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are 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, 2025

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 \$945,510.

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

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 assets 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, 2025**

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 assets 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. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

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

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

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences (Continued)

The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. Expenditures associated with compensated absences are recognized in the governmental funds in the current year to the extent they are paid during the year or expected to be paid with available resources.

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, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. 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.

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.

Q. Fund Balance

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Fund Balance (Continued)

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

R. 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.

S. 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 OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

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.

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.

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

NOTE 2 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

City Council Process (Continued)

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.
- Unbudgeted transfers and other items.

Budgeted amounts are as originally adopted or as amended by the City Council. During the year ended June 30, 2025, there were no supplemental budget amendments made to the adopted fiscal year 2025 General Fund budget.

During the year ended June 30, 2025, the following line items had over expended appropriations:

	Final Appropriation	Expenditures, Encumbrances and Other Financing Uses	Balance Overexpended
Mayor's Office	\$ 2,162,708	\$ 2,227,756	\$ 65,048
City Attorney	5,459,595	5,470,932	11,337
Police Department	109,917,761	112,466,343	2,548,582
Fire Department	68,986,471	74,103,409	5,116,938
Emergency Operation Center	7,203,360	7,493,835	290,475
Airport	1,496,097	1,596,766	100,669
Engineering	1,758,373	1,848,304	89,931
Harbor Master	385,407	390,870	5,463
Public Facilities Administration	19,977,322	20,262,403	285,081
Roadway	4,753,008	5,702,476	949,468
Sanitation	8,361,878	8,561,872	199,994
Parks	3,207,403	3,297,644	90,241
Golf Course	2,082,850	2,352,638	269,788
Vital Statistics	426,741	490,809	64,068
Environmental Health	868,596	881,662	13,066
Debt Service/Contingencies	7,985,690	8,553,785	568,095
City Schools - Debt Service	18,824,000	18,989,660	165,660
Total	<u>\$ 263,857,260</u>	<u>\$ 274,691,164</u>	<u>\$ 10,833,904</u>

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

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, 2025**

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*, \$219,148,730 of the City's bank balance of \$222,649,103 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 196,883,856
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the City's Name	<u>22,264,874</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 219,148,730</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, 2025, the City's cash equivalents amounted to \$74,004,888. 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.

	Standard & Poor's
State Short-Term Investment Fund (STIF)	<u>AAAm</u>
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, 2025

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, 2025

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, 2025:

Investments:

General Fund:

U.S. Government Securities	\$ 51,435,367
Mutual Funds	7,087,555

Special Revenue Funds:

U.S. Government Securities	2,043,278	*
Corporate Bonds	411,187	*

Pension Trust Funds:

U.S. Government Securities	16,894,551	*
Corporate Bonds	18,671,544	*
Common Stocks	65,532,401	*
Mutual Funds	121,735,924	*
Alternative Investments	1,158,033	*
Total Pension Trust Funds	<u>223,992,453</u>	

Total Investments	<u><u>\$ 284,969,840</u></u>
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* 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	\$ 269,827,065
Restricted Cash and Cash Equivalents	2,659,345
Investments	<u>60,977,387</u>
Total	<u>333,463,797</u>

Fiduciary Funds:

Cash and Cash Equivalents	14,499,624
Investments	<u>223,992,453</u>
Total	<u>238,492,077</u>

Total Cash, Cash Equivalents, and Investments	<u><u>\$ 571,955,874</u></u>
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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, 2025

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	\$ 70,373,196	\$ 55,086,175	\$ 10,821,633	\$ 4,465,388
Corporate Bonds	19,082,731	881,923	12,014,501	6,186,307
Total	<u>\$ 89,455,927</u>	<u>\$ 55,968,098</u>	<u>\$ 22,836,134</u>	<u>\$ 10,651,695</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	\$ 626,756	\$ 37,374,048
Aa1	-	32,986,021
Aa2	386,333	-
Aa3	916,354	-
A1	2,803,142	-
A2	2,426,795	-
A3	3,110,495	13,127
Baa1	2,231,501	-
Baa2	2,895,463	-
Baa3	1,384,323	-
Ba1	279,953	-
Ba2	274,204	-
Ba3	278,997	-
B1	289,665	-
Caa1	448	-
Caa3	43,491	-
Ca	13,607	-
C	4,375	-
Unrated	1,116,829	-
Total	<u>\$ 19,082,731</u>	<u>\$ 70,373,196</u>

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 70,373,196	\$ 70,373,196	\$ -	\$ -
Corporate Bonds	19,082,731	19,082,731	-	-
Common Stock	65,532,401	65,532,401	-	-
Mutual Funds	128,823,479	128,823,479	-	-
Total Investments by Fair Value Level	283,811,807	<u>\$ 283,811,807</u>	<u>\$ -</u>	<u>\$ -</u>
(NAV):				
Other - Alternative Investments	<u>1,158,033</u>			
Total Investments Measured at Fair Value	<u>\$ 284,969,840</u>			

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

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

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Alternative Investments	<u>\$ 1,158,033</u>	<u>\$ 53,617</u>	Quarterly/Monthly	185 Days

The following is a summary of the investment strategies, their liquidity and redemption notice periods, and any restrictions on the liquidity provisions of the investments in Investment Funds held by the City as of June 30, 2025, and measured at fair value using the NAV per share practical expedient. Investment Funds with no current redemption restrictions may be subject to future gates, lock-up provisions, or other restrictions, in accordance with their offering documents which would be considered in fair value measurement and disclosure.

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

B. Investments (Continued)

Fair Value (Continued)

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, 2025, 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	\$ 38,672,769	\$ -	\$ -	\$ -	\$ -	\$ 38,672,769
Interest on Property Taxes	41,412,492	-	-	-	-	41,412,492
Intergovernmental	24,772,901	8,402,943	32,811,343	322,869	5,776,188	72,086,244
Leases	13,767,972	-	-	-	-	13,767,972
Sewer User Fees	-	-	-	13,923,790	-	13,923,790
Other	3,336,684	-	61,167	409,105	688,860	4,495,816
Gross Receivables	121,962,818	8,402,943	32,872,510	14,655,764	6,465,048	184,359,083
Less: Allowance for Uncollectible Amounts	24,253,802	-	-	5,054,090	-	29,307,892
Net Receivables	\$ 97,709,016	\$ 8,402,943	\$ 32,872,510	\$ 9,601,674	\$ 6,465,048	\$ 155,051,191

The City, acting as lessor, leases property under long-term, noncancelable lease agreements. The leases expire at various dates through 2042. During the year ended June 30, 2025, the City recognized \$781,313 and \$696,848 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

Year Ending	Principal	Interest	Total
2026	\$ 516,103	\$ 671,729	\$ 1,187,832
2027	542,508	645,324	1,187,832
2028	570,264	617,568	1,187,832
2029	599,440	588,392	1,187,832
2030	630,108	557,724	1,187,832
2030 - 2035	3,668,382	2,270,777	5,939,159
2035 - 2040	4,707,850	1,231,309	5,939,159
2040 - 2042	2,533,317	139,303	2,672,620
Total	\$ 13,767,972	\$ 6,722,126	\$ 20,490,098

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 INTERFUND ACCOUNTS

As of June 30, 2025, amounts due from and to other funds were as follows:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 97,124,313	\$ 114,369,746
Education Grants	-	83,179
Capital Bond Issue Fund	686,655	66,991,827
General Government ARPA Fund	2,628,031	-
Special Revenue Funds:		
Health and Sanitation	3,348,453	-
Public Safety	-	360,105
Facility and Miscellaneous	-	1,640,889
Social Services	510,500	-
Community Development Block Grant	814,109	-
Housing Opportunities AIDS	-	57,215
HOME Program	-	838,656
Section 108 Loan Guarantee	-	470,998
Development Administration State Grant	4,130	4,775,694
Library	7,012	-
Library Operations	2,788,033	-
Nutrition	5,116,861	-
Miscellaneous Grants	49,390	-
Education Scholarships	768	-
Total Special Revenue Funds	<u>12,639,256</u>	<u>8,143,557</u>
Enterprise Funds:		
WPCA	2,276,899	545,605
Internal Service Fund:		
City Health Insurance	<u>74,779,528</u>	<u>768</u>
Total	<u><u>\$ 190,134,682</u></u>	<u><u>\$ 190,134,682</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, 2025, were as follows:

Transfer In	Transfer Out	Amount
General Fund	General Government ARPA Fund	\$ 25,753,606
General Fund	Capital Bond Issue	250,000
Capital Bond Issue	General Fund	5,400,000
Internal Service Fund	Nonmajor Governmental Funds	373,133
Capital Bond Issue	Nonmajor Governmental Funds	<u>786,400</u>
Total		<u><u>\$ 32,563,139</u></u>

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, the City executed bulk sales of property tax liens and collected proceeds totaling \$4,486,635. The City retains no interest in these 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 recently completed a Grand List 2023 bulk lien sale and closed on those liens in FY2026, totaling approximately \$1.5 million.

NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, 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	188,867,131	76,318,519	(125,854,225)	139,331,425
Total Capital Assets Not Being Depreciated	345,613,670	76,318,519	(125,854,225)	296,077,964
Capital Assets Being Depreciated:				
Buildings and Improvements	1,228,722,442	115,274,968	-	1,343,997,410
Machinery and Equipment	96,268,810	1,894,055	-	98,162,865
Infrastructure	286,482,975	8,094,129	-	294,577,104
Vehicles	62,134,622	2,915,965	(946,669)	64,103,918
Total Capital Assets Being Depreciated	1,673,608,849	128,179,117	(946,669)	1,800,841,297
Less Accumulated Depreciation for:				
Buildings and Improvements	383,043,237	24,577,680	-	407,620,917
Machinery and Equipment	71,329,816	4,203,277	-	75,533,093
Infrastructure	160,129,615	8,866,745	-	168,996,360
Vehicles	46,607,346	2,625,458	(946,669)	48,286,135
Total Accumulated Depreciation	661,110,014	40,273,160	(946,669)	700,436,505
Total Capital Assets Being Depreciated, Net	1,012,498,835	87,905,957	-	1,100,404,792
Governmental Activities Capital Assets, Net	<u>\$ 1,358,112,505</u>	<u>\$ 164,224,476</u>	<u>\$ (125,854,225)</u>	<u>\$ 1,396,482,756</u>

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

NOTE 7 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions/ Transfers	Disposals/ Transfers	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 6,817,746	\$ 7,513,589	\$ -	\$ 14,331,335
Capital Assets Being Depreciated:				
Buildings and Improvements	127,191,224	1,073,400	-	128,264,624
Machinery and Equipment	17,029,776	967,924	-	17,997,700
Distribution and Collection Systems	123,387,058	2,060,004	-	125,447,062
Vehicles	4,022,176	-	-	4,022,176
Total Capital Assets Being Depreciated	271,630,234	4,101,328	-	275,731,562
Less Accumulated Depreciation for:				
Buildings and Improvements	106,390,332	4,253,398	-	110,643,730
Machinery and Equipment	15,356,123	598,130	-	15,954,253
Distribution and Collection Systems	43,698,497	3,236,017	-	46,934,514
Vehicles	3,887,793	67,548	-	3,955,341
Total Accumulated Depreciation	169,332,745	8,155,093	-	177,487,838
Total Capital Assets Being Depreciated, Net	102,297,489	(4,053,765)	-	98,243,724
Business-Type Activities Capital Assets, Net	<u>\$ 109,115,235</u>	<u>\$ 3,459,824</u>	<u>\$ -</u>	<u>\$ 112,575,059</u>

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

Governmental Activities:	
General Government	\$ 6,232,662
Public Safety	3,517,705
Public Facilities, Parks, and Recreation	10,245,467
Health and Social Services	263
Libraries	494,955
Education	19,782,108
Total Depreciation Expense - Governmental Activities	<u>\$ 40,273,160</u>
Business-Type Activities:	
WPCA	<u>\$ 8,155,093</u>

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 LONG-TERM DEBT

Changes in Long-Term Liabilities

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 830,901,653	\$ 68,145,000	\$ 101,232,382	\$ 797,814,271	\$ 51,785,714
Premium	34,576,985	8,960,390	7,718,409	35,818,966	-
Total Bonds Payable	865,478,638	77,105,390	108,950,791	833,633,237	51,785,714
Claims and Judgments	59,702,815	133,414,946	133,994,179	59,123,582	10,101,185
Compensated Absences*	27,261,513	3,734,483	-	30,995,996	6,199,199
Net OPEB Liability	738,939,814	-	90,922,171	648,017,643	-
Net Pension Liability - MERS	359,719,117	-	13,797,561	345,921,556	-
Net Pension Liability - PERS	142,924,735	-	12,593,115	130,331,620	-
Total Governmental Activities Long-Term Liabilities	\$ 2,194,026,632	\$ 214,254,819	\$ 360,257,817	\$ 2,048,023,634	\$ 68,086,098
Business-Type activities:					
Bonds Payable:					
General Obligation Bonds	\$ 8,648,347	\$ 1,300,000	\$ 457,618	\$ 9,490,729	\$ 519,286
Premium	36,349	-	7,830	28,519	-
Total Bonds Payable	8,684,696	1,300,000	465,448	9,519,248	519,286
Clean Water Notes Payable from Direct Borrowing	18,224,209	2,162,646	2,200,355	18,186,500	2,238,808
Compensated Absences*	162,430	48,262	-	210,692	42,138
Net OPEB Liability	1,699,609	713,587	-	2,413,196	-
Total Business-Type Activities Long-Term Liabilities	\$ 28,770,944	\$ 4,224,495	\$ 2,665,803	\$ 30,329,636	\$ 2,800,232

*The changes in compensated absence liabilities are shown net.

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, 2025, the City had the following general obligation bonds outstanding:

Governmental Activities:	
Pension, 2.84% to 7.64%	\$ 333,750,000
General Purpose, .65% to 6.0%	327,054,307
School, .65% to 6.0%	137,009,964
Total	\$ 797,814,271
Business-Type Activities:	
General Purpose, .65% to 6.0%	\$ 9,490,729

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (Continued)

A schedule of bonds at June 30, 2025, is presented below:

Date	Type	Rate %	Original Issue	Outstanding at June 30, 2025	Fiscal Year Maturity
08/29/00	Pension Obligation Bonds	6.92 - 7.64%	\$ 350,000,000	\$ 122,005,000	2030
03/04/16	General Obligation Bonds	2.125 - 5.0%	23,195,000	15,150,000	2036
03/04/16	General Obligation Refunding Bonds	4.0 - 5.0%	36,570,000	7,350,000	2026
10/26/16	General Obligation Bonds	4.0 - 5.0%	57,510,000	44,795,000	2047
10/26/16	General Obligation Bonds	1.82 - 3.08%	4,260,000	1,030,000	2027
11/14/17	General Obligation Bonds	5.00%	34,785,000	26,370,000	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	9,065,000	2029
01/14/18	Pension Obligation Bonds (MERS)	2.84 - 4.32%	99,500,000	86,340,000	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	20,890,000	2049
02/11/19	General Obligation Bonds	5.00%	33,950,000	29,305,000	2049
02/11/19	General Obligation Bonds	5.00%	4,000,000	3,380,000	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	31,100,000	2040
05/29/20	General Obligation Bonds	1.90 - 4.20%	13,095,000	11,365,000	2040
08/10/21	General Obligation Bonds	4.0 - 5.0%	28,130,000	26,535,000	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	7,965,000	2027
08/17/22	General Obligation Refunding Bonds	4.0 - 5.0%	23,090,000	22,470,000	2053
11/08/23	General Obligation Bonds	5.5 - 6.0%	16,860,000	16,860,000	2044
10/16/24	General Obligation Refunding Bonds	5.00%	69,445,000	68,685,000	2045
Total			<u>\$ 1,148,870,000</u>	807,305,000	
Less: Amount Representing Business-Type Activities				(9,490,729)	
Total Outstanding, Governmental Activities				<u>\$ 797,814,271</u>	

The annual debt service requirements related 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
2026	\$ 51,785,714	\$ 38,496,953	\$ 90,282,667	\$ 519,286	\$ 474,260	\$ 993,546
2027	55,845,138	35,365,068	91,210,206	544,862	447,317	992,179
2028	63,946,609	31,777,876	95,724,485	618,391	417,779	1,036,170
2029	70,678,374	28,027,160	98,705,534	651,626	384,345	1,035,971
2030	74,253,493	24,050,033	98,303,526	681,507	348,858	1,030,365
2031-2035	219,276,689	77,817,813	297,094,502	2,598,311	1,307,521	3,905,832
2036-2040	138,786,287	41,521,446	180,307,733	2,563,713	642,333	3,206,046
2041-2045	105,828,405	15,195,378	121,023,783	1,281,595	148,776	1,430,371
2046-2050	15,028,562	1,483,245	16,511,807	31,438	1,574	33,012
2051-2055	2,385,000	127,309	2,512,309	-	-	-
Total	<u>\$ 797,814,271</u>	<u>\$ 293,862,281</u>	<u>\$ 1,091,676,552</u>	<u>\$ 9,490,729</u>	<u>\$ 4,172,763</u>	<u>\$ 13,663,492</u>

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

NOTE 8 LONG-TERM DEBT (CONTINUED)

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, 2025, includes the following:

Business-Type Activities:

Clean Water Program, Due in Varying Installments,	
Plus Interest at 2% Through 2043*	<u>\$ 18,186,500</u>

*Interim funding obligation 736-C1 was permanently financed subsequent to year-end.

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

<u>Year Ending June 30,</u>	<u>Notes Payable</u>		
	<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,238,808	\$ 339,826	\$ 2,578,634
2027	2,143,094	299,411	2,442,505
2028	2,102,638	256,739	2,359,377
2029	1,943,008	215,809	2,158,817
2030	1,719,530	178,718	1,898,248
2031-2035	5,127,729	532,469	5,660,198
2036-2040	2,428,704	145,492	2,574,196
2041-2045	482,989	9,889	492,878
Total	<u>\$ 18,186,500</u>	<u>\$ 1,978,353</u>	<u>\$ 20,164,853</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, 2025, \$9,945,000 of prior bonds outstanding is considered defeased and the escrow balance is \$10,301,470.

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

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	\$ 764,925,431	\$ 339,465,270	\$ 425,460,161
Schools	1,529,850,861	123,012,112	1,406,838,749
Sewers	1,274,875,718	250,388,567	1,024,487,151
Urban Renewal	1,104,892,289	-	1,104,892,289
Unfunded Past Benefit Obligation	1,019,900,574	333,750,000	686,150,574
Total	<u>\$ 5,694,444,873</u>	<u>\$ 1,046,615,949</u>	<u>\$ 4,647,828,924</u>

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$2,379,768,006. 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	\$ 12,410,963
Sewer	222,711,338

Notes Payable

The City has a State of Connecticut Clean Water Fund short-term note payable totaling \$4,876,016 reported in the business-type activities, which was issued for sewer construction projects. This note carries a 2% interest rate, and the principal becomes payable upon the permanent refinancing of the note payable.

Any such notes permanently financed subsequent to year end are included in long-term debt reported in the business-type activities.

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

NOTE 9 FUND BALANCE

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

	General Fund	Education Grants Fund	Capital Bond Issue Fund	General Government ARPA Fund	Nonmajor Governmental Funds	Total
Fund Balances:						
Restricted for:						
Future Debt Payments	\$ -	\$ -	\$ 2,659,345	\$ -	\$ -	\$ 2,659,345
Grants	-	-	-	280,822	13,817,316	14,098,138
Library Fund	-	-	-	-	764,691	764,691
Education	-	-	-	-	108,644	108,644
Committed to:						
General Government						
Projects	-	-	7,735,648	-	-	7,735,648
Public Safety Projects	-	-	3,159,119	-	-	3,159,119
Public Facilities Projects	-	-	57,279,039	-	-	57,279,039
OPED and Other Projects	-	-	33,523,475	-	-	33,523,475
Library	-	-	1,975,632	-	4,799,811	6,775,443
Education	-	-	-	-	1,784,151	1,784,151
Assigned for:						
Future Period Budget	13,753,606	-	-	-	-	13,753,606
Unassigned	59,408,008	138,057	(26,928,050)	-	(2,565,003)	30,053,012
Total Fund Balances	\$ 73,161,614	\$ 138,057	\$ 79,404,208	\$ 280,822	\$ 18,709,610	\$ 171,694,311

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 \$10 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 annual operating budget 'judgements and settlement' account which together total 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, 2025**

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

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, 2025, 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 30% of all project costs and the remainder of approved project costs up to 70 % 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 5 and Note 8).

A total of \$395 million in capital funds for the West Side and East Side Wastewater Treatment plants rebuild and associated required Combine Sewer Separation Outflow (CSO) work, fully eligible from the federal and state CWF grant and loan program, were authorized by the City Council in fiscal years 2019 and 2021. This entire \$395 million of planned upgrades are being funded from approved federal and state CWF grant and loan program funds. Grant funding approved for the Plant upgrades totals over 45% of the total projects. The remaining 55% portion of these expenditures constitute loan debt from the State DEEP Clean Water fund which is financed at 2% interest and will be repaid solely by the WPCA through its budgets through ratepayer fee collections. Design of the West Side plant started in fiscal year 2023 and is nearing completion, with the construction of the West Side project planned to commence by fiscal year 2027 and be completed within three years thereafter. The East Side plant project is anticipated to commence design by fiscal year 2028.

WPCA Agreement

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. The City issued a Request for Proposals for this wastewater treatment operations program and has again selected Inframark, LLC to remain as the plant operator through 2033. In addition, 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.

Wheelabrator Real and Personal Property Tax Valuation Appeal Judgment

Wheelabrator Bridgeport L.P. (Wheelabrator), operates 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 Grand List 2024, stipulated into a judgment in Superior Court in 2017. The City stipulated that it will issue certain future tax credits against future tax bills, in lieu of any prior period tax refunds through fiscal year 2030. Such refunds are applied against Wheelabrator's annual tax bill, and already funded within annual budget levels. Such tax credit amounts are not material to the City's tax levy or to the City's financial condition.

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

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

Connecticut 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 Connecticut Municipal Employees' Retirement System (CMERS). CMERS 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, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut 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 5 years of continuous service, or 15 years of active aggregate service or 25 years of 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 1½% 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 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Benefits are 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, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Municipal Employees' Retirement System (Continued)

C. Contributions

Member

Contributions for members not covered by social security are 6% of compensation; for members covered by social security, 3.25% of compensation up to the social security taxable wage base plus 6% of compensation, if any, in excess of such base.

Employer

Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member. The City's required contribution rate for the year ended June 30, 2025, was 23.27% of covered payroll. Contributions to the pension plan from the City were \$40,791,719 for the year ended June 30, 2025.

The City's required contribution rate for the year ended June 30, 2024, of annual payroll was as follows:

General Employees With Social Security	16.0 %
General Employees Without Social Security	19.4
Police Officers and Firefighters With Social Security	21.9
Police Officers and Firefighters Without Social Security	23.8

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

At June 30, 2025, the City reports a liability of \$345,921,556 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2024. The actuarial assumptions used in the June 30, 2024 valuation were based on results of an actuarial experience study for the period July 1, 2017, through June 30, 2022. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2025, the City's proportion of liability is 26.36%. The increase in proportion from the prior year is 0.93%.

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut 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, 2025, the City recognized pension expense of \$58,019,345. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
City Contribution After the Measurement Date	\$ 40,791,023	\$ -
Change in Assumptions	26,674,755	-
Change in Proportionate Share	15,614,743	11,307,011
Net Difference Between Projected and Actual Earnings on Pension Plan	-	6,003,096
Differences Between Expected and Actual Experience	31,140,016	-
Total	<u>\$ 114,220,537</u>	<u>\$ 17,310,107</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>
2026	\$ 56,483,650
2027	36,941,854
2028	3,976,980
2029	(1,163,359)
2030	671,305
Total	<u>\$ 96,910,430</u>

E. Actuarial Assumptions

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

Inflation	2.50%
Salary Increase	3.00%-9.50%, Including Inflation
Investment Rate of Return	7.00%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on:

- Pub-2010 Mortality Tables set-forward one year (except Active Employees) are projected generationally with scale MP-2021

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

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Municipal Employees' Retirement System (Continued)

E. Actuarial Assumptions (Continued)

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 %	6.8 %
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	6.1
Real Estate	10.0	6.3
Infra. and 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, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut 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)	<u>\$ 500,298,339</u>	<u>\$ 345,921,556</u>	<u>\$ 217,074,205</u>

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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service with reduced benefit amounts.

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

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, 2025, the amount of "on-behalf" contributions made by the state was \$43,442,851 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

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

City's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension Liability Associated With the City	440,738,533
Total	<u>\$ 440,738,533</u>

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

For the year ended June 30, 2025, the City recognized pension expense and revenue of \$50,553,656 in Exhibit II.

E. Actuarial Assumptions

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

Inflation	2.50%
Salary Increase	3.00%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

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, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

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, 2025**

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	Target Allocation	Expected Return
Global Equity	37.00 %	6.80 %
Public Credit	2.00	2.90
Core Fixed Income Fund	13.00	0.40
Liquidity Fund	1.00	(0.40)
Risk Mitigation	5.00	0.10
Private Equity	15.00	11.20
Private Credit	10.00	6.10
Real Estate	10.00	6.20
Infrastructure and Natural Resources	7.00	7.70
Total	100.00 %	

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, 2025**

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.

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.

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

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

A. Pension Trust Funds (Continued)

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, 2025, \$153,784 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 (\$247,269,443 based on the June 30, 2025, 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, 2025, the actuarially required contribution is \$12,398,738. The City contributed \$12,400,000.

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

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 compen- sation 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	\$ 12,398,738 (Normal Cost)	\$ 1,265,953	\$ 103,322	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, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

A. Pension Trust Funds (Continued)

At June 30, 2025, 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	463	125	70	11
Inactive Employees Entitled to But Not Yet Receiving Benefits	-	4	-	-
Total Number of Participants	<u>463</u>	<u>129</u>	<u>70</u>	<u>11</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, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

C. Investments (Continued)

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for each pension plan is as follows:

Public Safety Plan A	10.19 %
Police Retirement Plan B	11.06
Firefighters' Retirement Plan B	8.33

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, 2025, were as follows:

	Public Safety Plan A	Police Retirement Plan B	Firefighters' Retirement Plan B	Janitors' and Engineers' Retirement Plan	Total
Total Pension Liability	\$ 247,269,443	\$ 79,833,593	\$ 36,672,109	\$ 2,843,646	\$ 366,618,791
Plan Fiduciary Net Position	124,102,608	75,512,454	36,865,908	-	236,480,970
Net Pension Liability (Asset)	<u>\$ 123,166,835</u>	<u>\$ 4,321,139</u>	<u>\$ (193,799)</u>	<u>\$ 2,843,646</u>	<u>\$ 130,137,821</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.19%	94.59%	100.53%	0.00%	64.50%

The components of the net pension liability (asset) of the City at June 30, 2025, were as follows:

	Net Pension Liability (Asset)
Public Safety Plan A	\$ 123,166,835
Police Retirement Plan B	4,321,139
Firefighters' Retirement Plan B	(193,799)
Janitors' and Engineers' Retirement Plan	2,843,646
Total	<u>\$ 130,137,821</u>

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, and the total pension liability was used to calculate the net pension liability (asset) 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	2.40%	3.50%	2.40%	N/A
Salary Increases, Including Inflation	N/A	N/A	N/A	N/A
Investment Rate of Return	6.50%	6.00%	6.00%	5.20%
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 rates for Public Safety Plan A, Police Retirement Plan B, and Firefighters' Retirement Plan B were determined with the PubS-2010 tables, amount-weighted, projected generationally with scale MP-2021. Mortality rates for the Janitors' and Engineers' Retirement Plan were determined through the PubG-2010 tables, amount-weighted, 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, 2025 (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	39.00 %	6.10 %
International Equity	10.00	6.20
Core Fixed Income	11.00	1.90
Emerging Market Equity	5.00	7.40
Core Real Estate	7.00	3.50
Cash	27.00	1.10
Hedge Funds and Alternatives	1.00	2.90
Total	100.00 %	

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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	80.47 %	6.10 %
Core Fixed Income	5.05	1.90
Short-Term Government and Money Market	14.48	1.10
Total	100.00 %	

Firefighters' Retirement Plan B		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60.08 %	6.10 %
Core Fixed Income	29.78	1.90
Short-Term Government and Money Market	10.14	1.10
Total	100.00 %	

F. Discount Rate

The discount rate used to measure the total pension liability was 6.50% for Public Safety Plan A, 6.00% for Police Retirement Plan B, 6.00% for Firefighters' Plan B, and 5.20% (Prior: 3.93%) 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, 2025

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, 2024	\$ 256,317,221	\$ 125,945,407	\$ 130,371,814
Changes for the Year:			
Interest on Total Pension Liability	15,803,877	-	15,803,877
Differences Between Expected and Actual Experience	(567,971)	-	(567,971)
Changes in Assumptions	2,077,629	-	2,077,629
Employer Contributions	-	12,400,000	(12,400,000)
Net Investment Income (Loss)	-	12,118,514	(12,118,514)
Benefit Payments, Including Refund to Employee			
Contributions	(26,361,313)	(26,361,313)	-
Net Changes	(9,047,778)	(1,842,799)	(7,204,979)
Balances - June 30, 2025	\$ 247,269,443	\$ 124,102,608	\$ 123,166,835

	Police Retirement Plan B		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2024	\$ 80,361,959	\$ 71,706,062	\$ 8,655,897
Changes for the Year:			
Interest on Total Pension Liability	4,665,397	-	4,665,397
Differences Between Expected and Actual Experience	16,904	-	16,904
Employer Contributions	-	1,303,289	(1,303,289)
Net Investment Income (Loss)	-	7,767,514	(7,767,514)
Benefit Payments, Including Refund to Employee			
Contributions	(5,210,667)	(5,210,667)	-
Administrative Expenses	-	(53,744)	53,744
Net Changes	(528,366)	3,806,392	(4,334,758)
Balances - June 30, 2025	\$ 79,833,593	\$ 75,512,454	\$ 4,321,139

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances - July 1, 2024	\$ 36,962,674	\$ 36,392,223	\$ 570,451
Changes for the Year:			
Interest on Total Pension Liability	2,141,007	-	2,141,007
Differences Between Expected and Actual Experience	(774,439)	-	(774,439)
Changes in Assumptions	901,306	-	901,306
Employer Contributions	-	103,322	(103,322)
Net Investment Income (Loss)	-	2,928,802	(2,928,802)
Benefit Payments, Including Refund to Employee Contributions	(2,558,439)	(2,558,439)	-
Net Changes	(290,565)	473,685	(764,250)
Balances - June 30, 2025	\$ 36,672,109	\$ 36,865,908	\$ (193,799)
	Janitors' and Engineers' Retirement Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2024	\$ 3,326,573	\$ -	\$ 3,326,573
Changes for the Year:			
Interest on Total Pension Liability	123,938	-	123,938
Changes in Assumptions	(260,977)	-	(260,977)
Employer Contributions	-	345,888	(345,888)
Benefit Payments, Including Refund to Employee Contributions	(345,888)	(345,888)	-
Net Changes	(482,927)	-	(482,927)
Balances - June 30, 2025	\$ 2,843,646	\$ -	\$ 2,843,646

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

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

	Public Safety Plan A		
	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	<u>\$ 141,423,004</u>	<u>\$ 123,166,835</u>	<u>\$ 107,087,306</u>
	Police Retirement Plan B		
	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability (Asset)	<u>\$ 13,852,487</u>	<u>\$ 4,321,139</u>	<u>\$ (3,570,037)</u>
	Firefighters' Retirement Plan B		
	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability (Asset)	<u>\$ 3,870,603</u>	<u>\$ (193,799)</u>	<u>\$ (3,596,423)</u>
	Janitors' and Engineers' Retirement Plan		
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Net Pension Liability	<u>\$ 3,045,393</u>	<u>\$ 2,843,646</u>	<u>\$ 2,666,218</u>

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

At June 30, 2025, 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>\$ -</u>	<u>\$ 362,223</u>	<u>\$ 362,223</u>

CITY OF BRIDGEPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, 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>\$ 1,388,371</u>	<u>\$ 4,947,210</u>	<u>\$ -</u>	<u>\$ 6,335,581</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
2026	\$ 3,446,812	\$ (126,176)	\$ 1,233,486	\$ 4,554,122
2027	(2,138,578)	(2,371,887)	(418,199)	(4,928,664)
2028	(1,819,444)	(1,743,421)	(289,280)	(3,852,145)
2029	(877,161)	(705,726)	(163,784)	(1,746,671)
Total	<u>\$ (1,388,371)</u>	<u>\$ (4,947,210)</u>	<u>\$ 362,223</u>	<u>\$ (5,973,358)</u>

For the year ended June 30, 2025, the City recognized pension expense of \$7,227,213 as follows:

	Pension Expense
Public Safety Plan A	\$ 9,227,036
Police Retirement Plan B	(2,194,396)
Firefighters' Retirement Plan B	331,612
Janitors' and Engineers' Retirement Plan	(137,039)
Total	<u>\$ 7,227,213</u>

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

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

J. Combining Schedule of Pension and OPEB Plans Net Position - June 30, 2025

	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	\$ 9,986,252	\$ 1,862,204	\$ 528,723	\$ -	\$ 2,122,445	\$ 14,499,624
Investments, at Fair Value:						
U.S. Government Securities	3,976,753	9,231,730	3,686,068	-	-	16,894,551
Corporate Bonds	4,219,404	3,611,569	10,840,571	-	-	18,671,544
Common Stocks	27,292,801	20,173,896	18,065,704	-	-	65,532,401
Mutual Funds - Equities	77,358,027	40,633,055	3,744,842	-	-	121,735,924
Alternative Investments	1,158,033	-	-	-	-	1,158,033
Total Investments	114,005,018	73,650,250	36,337,185	-	-	223,992,453
Receivables:						
Accounts Receivable	111,338	-	-	-	-	111,338
Total Receivables	111,338	-	-	-	-	111,338
Total Assets	124,102,608	75,512,454	36,865,908	-	2,122,445	238,603,415
NET POSITION	<u>\$ 124,102,608</u>	<u>\$ 75,512,454</u>	<u>\$ 36,865,908</u>	<u>\$ -</u>	<u>\$ 2,122,445</u>	<u>\$ 238,603,415</u>

K. Combining Schedule of Pension and OPEB Plans Changes in Net Position for the Year Ended June 30, 2025

	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	\$ 12,400,000	\$ 1,303,289	\$ 103,322	\$ 345,888	\$ 29,502,909	\$ 43,655,408
Annuity Proceeds	156,637	-	-	-	-	156,637
Total Contributions	12,556,637	1,303,289	103,322	345,888	29,502,909	43,812,045
Investment Income:						
Net Change in Fair Value of Investments	9,817,503	6,636,509	2,754,181	-	-	19,208,193
Interest and Dividends	2,734,364	1,433,325	511,516	-	46,761	4,725,966
	12,551,867	8,069,834	3,265,697	-	46,761	23,934,159
Less: Investment Expenses:						
Management Fees	(433,353)	(302,320)	(336,895)	-	-	(1,072,568)
Net Investment Income	12,118,514	7,767,514	2,928,802	-	46,761	22,861,591
Total Additions	24,675,151	9,070,803	3,032,124	345,888	29,549,670	66,673,636
DEDUCTIONS						
Benefits	26,517,950	5,210,667	2,558,439	345,888	29,202,909	63,835,853
Administration	-	53,744	-	-	-	53,744
Total Deductions	26,517,950	5,264,411	2,558,439	345,888	29,202,909	63,889,597
CHANGE IN NET POSITION	(1,842,799)	3,806,392	473,685	-	346,761	2,784,039
Net Position - Beginning of Year	125,945,407	71,706,062	36,392,223	-	1,775,684	235,819,376
NET POSITION - END OF YEAR	<u>\$ 124,102,608</u>	<u>\$ 75,512,454</u>	<u>\$ 36,865,908</u>	<u>\$ -</u>	<u>\$ 2,122,445</u>	<u>\$ 238,603,415</u>

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

NOTE 11 PENSION PLANS (CONTINUED)

Single Employer Defined Benefit Plans (Continued)

L. Aggregate Pension Information

The City recognizes the following amounts related to pension plans as of and for the year ended June 30, 2025:

Plan	Net Pension Liability	Net Pension Asset	Deferred Outflows	Deferred Inflows	Pension Expense
Public Safety Plan A	\$ 123,166,835	\$ -	\$ -	\$ 1,388,371	\$ 9,227,036
Police Retirement Plan B	4,321,139	-	-	4,947,210	(2,194,396)
Firefighters' Retirement Plan B	-	193,799	362,223	-	331,612
Janitors' and Engineers' Retirement Plan	2,843,646	-	-	-	(137,039)
Connecticut Teachers Retirement Plan	-	-	-	-	50,553,656
Municipal Employees' Retirement System	345,921,556	-	114,220,537	17,310,107	58,019,345
Total	<u>\$ 476,253,176</u>	<u>\$ 193,799</u>	<u>\$ 114,582,760</u>	<u>\$ 23,645,688</u>	<u>\$ 115,800,214</u>

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.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

A. Plan Description (Continued)

At September 1, 2022, plan membership consisted of the following:

Number of Members:

Inactive Employees Currently Receiving Benefit Payments	3,750
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	392
Active Employees	<u>2,425</u>
Total	<u><u>6,567</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.
- Board of Education (teachers) employees can retire the earlier of 35 years of service or age 60 and 25 years of service.
- If an employee is a police or fire employee, attainment of age 45 and 25 years.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

C. Contributions (Continued)

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

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

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

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, 2025, 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, 2025, the City recognized a net OPEB Liability of \$650,430,839, of which \$648,017,643 was reported in the governmental activities and \$2,413,196 in the business-type activities. The City's net OPEB liability was measured at June 30, 2025. The components of the net OPEB liability of the City at June 30, 2025, were as follows:

Total OPEB Liability	\$ 652,553,284
Plan Fiduciary Net Position	<u>(2,122,445)</u>
Net OPEB Liability	<u><u>\$ 650,430,839</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.33%

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Fund (Continued)

G. Actuarial Assumptions

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

Salary Increases	4.00%
Investment Rate of Return	3.93%, Net of OPEB Plan Investment Expense, Including Inflation (Prior: 3.65%)
Discount Rate	5.20%; Prior: 3.93%
Healthcare Cost Trend Rates:	
Medical and Prescription	
Non-Medicare Pre-65	7.40% Decreasing to 4.50%
Non-Medicare Post-65	7.85% Decreasing to 4.50%
Medicare City / BOE Aetna	10.80% Decreasing to 4.50%
Medicare BOE Anthem	10.90% Decreasing to 4.50%
Dental	4.50%
Medicare Part B	4.50%
Inflation	2.30%
Mortality	PUB-2016 Headcount Weighted Mortality Table Projected Generationally With Scale MP-2021

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, 2025, are summarized in the following table:

Asset Class	Target Allocation
Cash	100.0%

H. Discount Rate

The discount rate used to measure the total OPEB liability was 5.20% (Prior: 3.93%). The discount rate was based on the Bond Buyer 20 GO Bond Index.

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

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, 2024	\$ 742,415,107	\$ 1,775,684	\$ 740,639,423
Changes for the Year:			
Service Cost	9,515,245	-	9,515,245
Interest on Total OPEB Liability	28,982,556	-	28,982,556
Differences Between Expected and Actual Experience	(56,023,095)	-	(56,023,095)
Changes in Assumptions	(43,133,620)	-	(43,133,620)
Employer Contributions	-	29,502,909	(29,502,909)
Net Investment Income	-	46,761	(46,761)
Benefit Payments	(29,202,909)	(29,202,909)	-
Net Changes	(89,861,823)	346,761	(90,208,584)
Balances - June 30, 2025	<u>\$ 652,553,284</u>	<u>\$ 2,122,445</u>	<u>\$ 650,430,839</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 (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Net OPEB Liability	<u>\$ 742,224,553</u>	<u>\$ 650,430,839</u>	<u>\$ 576,181,869</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
Net OPEB Liability	<u>\$ 565,836,804</u>	<u>\$ 650,430,839</u>	<u>\$ 755,009,387</u>

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

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, 2025, the City recognized OPEB expense of \$(20,359,228) of which \$(21,154,208) was reported in the governmental activities and \$794,980 in the business-type activities/enterprise fund. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Total	
	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	\$ 36,962	\$ -	\$ 36,962	\$ -
Difference Between Actual and Expected Experience	23,832,294	52,420,892	23,832,294	52,420,892
Changes of Assumptions or Other Inputs	2,212,657	141,831,340	2,212,657	141,831,340
Total	<u>\$ 26,081,913</u>	<u>\$ 194,252,232</u>	<u>\$ 26,081,913</u>	<u>\$ 194,252,232</u>

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

<u>Year Ending June 30,</u>	Governmental Activities
2026	\$ (83,219,246)
2027	(48,673,405)
2028	(21,876,707)
2029	(14,400,961)
Total	<u>\$ (168,170,319)</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, 2025**

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, 2025**

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, 2025**

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, 2025, the amount of “on-behalf” contributions made by the state was \$608,239 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

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

City's Proportionate Share of the Net OPEB Liability	\$ -
State's Proportionate Share of the Net OPEB	
Liability Associated With the City	90,410,626
Total	<u>\$ 90,410,626</u>

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

For the year ended June 30, 2025, the City recognized OPEB expense and revenue of \$1,252,697 in Exhibit II.

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

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, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health Care Costs Trend Rate	Local Coverage – 6.25% for 2024, decreasing to an ultimate rate of 4.50% by 2031. Retiree Healthcare – Medicare rates known for 2025, 4.50% increase for all subsequent years.
Salary Increases	3.00%-6.50%, including inflation
Investment Rate of Return	3.00%, net of OPEB plan investment expense, including inflation
Year Fund Net Position Will be Depleted	2027

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

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

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

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

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.

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

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 was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is 1.26%.

G. Discount Rate

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

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

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

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

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.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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.

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, 2023, were completed during the year ended June 30, 2025. Future liability claims incurred but not reported (IBNR) is limited to the retirees still in the self-insurance at June 30, 2025. At June 30, 2025 this amount is \$459,309.

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

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

NOTE 13 RISK MANAGEMENT (CONTINUED)

Group Health Insurance (Continued)

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, 2025, the amount of prepaid asset in the fund is \$534,152.

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
2024	\$ 58,957,086	\$ 132,266,527	\$ 131,520,798	\$ 59,702,815
2025	59,702,815	133,414,946	133,994,179	59,123,582

The current portion of claims incurred but not reported as of June 30, 2025, is \$10,101,185, which relates to Group Health Insurance Claims of \$459,309 and \$9,641,876 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 \$49,022,397 is recorded as long-term liability.

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

NOTE 14 TAX ABATEMENTS

As of June 30, 2025, the City provides tax abatements through multiple programs as listed below:

Program:	Affordable Housing Tax Abatement Program	Economic Development Tax Abatement Program
Purpose of program:	Generate citizen housing affordability	Generate Jobs and Tax Revenue
Tax being abated:	Personal Property Tax	Personal Property Tax
Authority under which abatement agreement is entered into:	City Council Approved Agreement Resolution under CT Statutes Section 8-215	City Council Approved Agreement Resolution under CT Statute 32-70
Criteria to be eligible to receive abatement:	Number of housing units created; Income limits eligibility	Amount of Net new Property Taxes after Abatement and Jobs created for Bridgeport
How recipients' taxes are reduced:	Lower Grand List and Tax Levy	Lower Grand List and Tax Levy
How amount of abatement is determined:	City Council Approved Agreement and Resolutions	City Council Approved Agreement and Resolutions
Provisions for recapturing abated taxes:	Abatement must be limited in duration and generate more taxes eventually than original property value.	Abatement must be limited in duration and generate more taxes eventually than original property value.
Types of commitments made by the City other than to reduce taxes:	None	None
Gross dollar amount (accrual basis) by which the City's taxes were reduced as a result of the abatement agreement/program:	\$2,356,403	\$1,077,036

NOTE 15 SUBSEQUENT EVENTS

On November 6, 2025, the City issued \$10 million in one-year Bond Anticipation Notes (2025 BANS) with an interest rate of approximately 3% issued to fund various City and Board of Education capital projects approved within the adopted City fiscal year 2026 Five Year Capital Plan.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES and OTHER FINANCING SOURCES				
Property Taxes:				
Current Taxes	\$ 326,580,852	\$ 326,580,852	\$ 330,163,288	\$ 3,582,436
Interest - Current	1,400,000	1,400,000	1,580,123	180,123
Arrears - Principal	3,200,000	3,200,000	4,913,251	1,713,251
Arrears - Interest	700,000	700,000	1,531,818	831,818
Lien Fees	235,000	235,000	328,585	93,585
Miscellaneous PILOTS	5,208,029	5,208,029	4,851,005	(357,024)
Total Property Taxes	337,323,881	337,323,881	343,368,070	6,044,189
Intergovernmental:				
Elderly Exemption Refund	32,000	32,000	27,389	(4,611)
Elderly Freeze Program	2,000	2,000	-	(2,000)
State Tiered Pilots and Revenue Sharing	21,040,843	21,040,843	18,644,798	(2,396,045)
Education Cost Sharing	164,195,344	164,195,344	164,189,198	(6,146)
Aid to Nonpublic Schools	195,000	195,000	209,134	14,134
Town Aid Roads	1,393,811	1,393,811	1,393,811	-
Tax-Exempt Colleges and Hospitals	22,442,375	22,442,375	22,442,373	(2)
Supplemental Revenue Sharing	6,059,559	6,059,559	6,059,559	-
Breakfast Program:				
State	95,362	95,362	97,625	2,263
Federal	5,481,685	5,481,685	5,355,379	(126,306)
Nutrition Center:				
State	126,706	126,706	124,656	(2,050)
Federal	19,139,360	19,139,360	14,607,034	(4,532,326)
Mashantucket Pequot Funds	5,606,925	5,606,925	5,606,925	-
EOC Reimbursements	120,000	120,000	208,154	88,154
Beardsley Zoo Subsidy	253,879	253,879	400,000	146,121
Total Intergovernmental	246,184,849	246,184,849	239,366,035	(6,818,814)
Fees, Permits and Licenses:				
Finance:				
Comptroller Copies/Books/Miscellaneous	29,000	29,000	18,804	(10,196)
Library Overhead	150,000	150,000	150,000	-
WPCA Collection Reimbursement	730,664	730,664	764,730	34,066
Property Rental	55,500	55,500	77,793	22,293
Restitution	5,000	5,000	6,927	1,927
Court Fines	50,000	50,000	30,670	(19,330)
Total Finance	1,020,164	1,020,164	1,048,924	28,760
Town Clerk:				
Licenses and Town Fund	4,600	4,600	4,010	(590)
Notaries/Late Fees	4,000	4,000	5,250	1,250
Assignments	2,920,000	2,920,000	3,468,050	548,050
Certification/Fees	670,000	670,000	526,654	(143,346)
Other Licenses	35,100	35,100	82,457	47,357
Total Town Clerk	3,633,700	3,633,700	4,086,421	452,721
Building Department:				
Building Permits	5,014,201	5,014,201	8,157,512	3,143,311
Parking	210,000	210,000	71,240	(138,760)
Annual Rent	300,000	300,000	281,000	(19,000)
Sign Permits	11,300	11,300	15,470	4,170
Annual Rent	375,000	375,000	451,401	76,401
Zoning Appeals Fees	15,000	15,000	28,104	13,104
Tavern Zoning Permits	266,000	266,000	228,379	(37,621)
Certificate of Occupancy Fees	80,000	80,000	106,413	26,413
Copies	100	100	62	(38)
Total Building Department	6,271,601	6,271,601	9,339,581	3,067,980

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES and OTHER FINANCING SOURCES (CONTINUED)				
Fees, Permits and Licenses (Continued):				
Police Department:				
Photocopy Fees	\$ 16,500	\$ 16,500	\$ -	\$ (16,500)
Outside - Overtime	5,200,000	5,200,000	7,586,294	2,386,294
Overtime - Surcharge	600,000	600,000	396,991	(203,009)
Overtime - Special Events	350,000	350,000	479,718	129,718
Reclaimed Dog Fees	14,000	14,000	12,766	(1,234)
Vendor Annual Registration Fees	21,000	21,000	31,210	10,210
Towing Fines	185,000	185,000	33,475	(151,525)
School Bus Violations	750,000	750,000	1,143,545	393,545
Alarms	14,200	14,200	70	(14,130)
Other	180,650	180,650	114,008	(66,642)
Total Police Department	7,331,350	7,331,350	9,798,077	2,466,727
Public Facilities:				
Dump License Fees	13,000	13,000	10,200	(2,800)
Commercial Dump Fees	80,000	80,000	58,598	(21,402)
Street Excavation License	1,000	1,000	-	(1,000)
Public Facility Enforcement	1,500	1,500	3,711	2,211
Sewer Permits	2,000	2,000	-	(2,000)
Parking Meters	525,000	525,000	306,525	(218,475)
Engineering Map Sales	3,000	3,000	754	(2,246)
Contractors License	2,074,000	2,074,000	1,627,889	(446,111)
Other Revenues	176,300	176,300	167,772	(8,528)
Total Public Facilities	2,875,800	2,875,800	2,175,449	(700,351)
Parks and Recreation:				
Golf Course Revenues	2,590,000	2,590,000	3,016,355	426,355
Wonderland Of Ice	156,000	156,000	163,800	7,800
Kennedy Stadium	56,951	56,951	276,627	219,676
Leases/W.I.C.C.	17,389	17,389	17,911	522
Flea Market/Ball Field	-	-	10,400	10,400
Seaside Park and Beardsley Rental	1,050,000	1,050,000	850,538	(199,462)
Ballfield Rental	3,000	3,000	-	(3,000)
Parking Stickers	30,000	30,000	37,832	7,832
Apartment Rental	12,000	12,000	12,000	-
City Concessions	5,000	5,000	5,750	750
Total Parks and Recreation	3,920,340	3,920,340	4,391,213	470,873
Civil Service:				
Label/Admin Fees	7,200	7,200	85,400	78,200
Health Department:				
Vital Statistics	375,900	375,900	482,723	106,823
Annual Commercial	100,000	100,000	93,190	(6,810)
Business License	416,315	416,315	379,567	(36,748)
Housing Code	40,500	40,500	23,695	(16,805)
Total Health Department	932,715	932,715	979,175	46,460

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(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	\$ 157,500	\$ 157,500	\$ 98,903	\$ (58,597)
Summer School Tuition	25,000	25,000	17,012	(7,988)
Total Education and Nutrition Center	182,500	182,500	115,915	(66,585)
Sikorsky Airport:				
Airport Fees	65,000	65,000	87,665	22,665
Shared Revenue	325,000	325,000	409,511	84,511
Airport Leases	1,597,934	1,597,934	1,646,453	48,519
Total Sikorsky Airport	1,987,934	1,987,934	2,143,629	155,695
Fire Department:				
Firewatch Reimbursement	315,000	315,000	396,913	81,913
Copies	850	850	60	(790)
Tank Installation	1,200	1,200	-	(1,200)
Permits and Other	72,850	72,850	29,259	(43,591)
Total Fire Department	389,900	389,900	426,232	36,332
Total Fees, Permits and Licenses	28,553,204	28,553,204	34,590,016	6,036,812
Interest	5,200,000	5,200,000	6,278,638	1,078,638
Other:				
NIPS Bottle Redemptions	200,000	200,000	176,098	(23,902)
Cannabis Sales Tax	360,000	360,000	322,723	(37,277)
Sale of City-Owned Property	3,100,000	3,100,000	2,033,500	(1,066,500)
Total Other	3,660,000	3,660,000	2,532,321	(1,127,679)
Total Revenues	620,921,934	620,921,934	626,135,080	5,213,146
OTHER FINANCING SOURCES				
Transfers In - General Government ARPA	12,000,000	12,000,000	25,753,606	13,753,606
Transfers In - Capital Fund	750,000	750,000	250,000	(500,000)
Total Other Financing Sources	12,750,000	12,750,000	26,003,606	13,253,606
Total Revenues and Other Financing Sources	<u>\$ 633,671,934</u>	<u>\$ 633,671,934</u>	652,138,686	<u>\$ 18,466,752</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			43,442,851	
OPEB			608,239	
Unbudgeted transfers and other items:			5,400,000	
The Board of Education does not budget for excess cost, magnet schools, school clean air, 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.			14,379,586	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 768,477,593</u>	

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
EXPENDITURES AND OTHER FINANCING USES				
General Government:				
Mayor's Office	\$ 2,166,302	\$ 2,162,708	\$ 2,227,756	\$ (65,048)
Central Grants	576,635	576,635	505,688	70,947
Finance Divisions	7,581,894	7,581,894	7,191,147	390,747
Registrar of Voters	1,088,122	1,088,122	1,087,306	816
City Clerk	545,293	545,293	529,348	15,945
City Attorney	5,459,595	5,459,595	5,470,932	(11,337)
Archives and Records	64,547	64,547	15,402	49,145
Civil Service	1,584,089	1,584,089	1,546,766	37,323
Labor Relations/Benefits/Pensions	26,639,545	26,639,545	24,871,985	1,767,560
Town Clerk	1,021,926	1,021,926	841,079	180,847
Legislative Department	522,345	522,345	478,817	43,528
Office of Policy and Management	928,362	928,362	753,202	175,160
Ethics Commission	2,969	2,969	829	2,140
Chief Administrative Officer	1,280,709	1,284,303	1,124,084	160,219
Information Technology Service	5,725,628	5,725,628	5,667,189	58,439
Minority Business Enterprise Office	493,508	493,508	453,407	40,101
Citistat	33,600	33,600	6,658	26,942
Total General Government	55,715,069	55,715,069	52,771,595	2,943,474
Public Safety:				
Police Department	109,917,761	109,917,761	112,466,343	(2,548,582)
Fire Department	68,986,471	68,986,471	74,103,409	(5,116,938)
Emergency Operation Center	7,203,360	7,203,360	7,493,835	(290,475)
Total Public Safety	186,107,592	186,107,592	194,063,587	(7,955,995)
Public Facilities:				
Airport	1,496,097	1,496,097	1,596,766	(100,669)
Engineering	1,758,373	1,758,373	1,848,304	(89,931)
Harbor Master	385,407	385,407	390,870	(5,463)
Maintenance	13,984,775	13,984,775	13,442,093	542,682
Municipal Garage	3,478,264	3,478,264	3,090,671	387,593
Public Facilities Administration	19,977,322	19,977,322	20,262,403	(285,081)
Roadway	4,753,008	4,753,008	5,702,476	(949,468)
Sanitation	8,361,878	8,361,878	8,561,872	(199,994)
Transfer Station	1,952,216	1,952,216	1,905,399	46,817
Recreation	1,138,954	1,138,954	1,015,428	123,526
Parks Administration	249,780	249,780	244,578	5,202
Parks	3,207,403	3,207,403	3,297,644	(90,241)
Zoo	1,654,552	1,654,552	1,219,734	434,818
Golf Course	2,082,850	2,082,850	2,352,638	(269,788)
Total Public Facilities	64,480,879	64,480,879	64,930,876	(449,997)

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(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	\$ 11,310,018	\$ 11,310,018	\$ 11,132,322	\$ 177,696
Building Department	2,115,675	2,115,675	1,897,851	217,824
Zoning Board Of Appeals	-	-	-	-
Zoning Commission	863,409	863,409	847,941	15,468
Total Planning and Economic Development	14,289,102	14,289,102	13,878,114	410,988
Health and Social Services:				
Health and Social Services Administration	1,149,470	1,149,470	988,350	161,120
Vital Statistics	426,741	426,741	490,809	(64,068)
Communicable Disease Clinic	604,385	604,385	363,999	240,386
Environmental Health	868,596	868,596	881,662	(13,066)
Housing Code Enforcement	992,005	992,005	984,388	7,617
Lead Prevention Program	87,351	87,351	46,559	40,792
Human Services Administration	260,244	260,244	247,446	12,798
Persons With Disabilities	60,370	60,370	30,476	29,894
Veterans' Affairs	215,722	215,722	185,897	29,825
Lighthouse/Youth Services	1,856,095	1,856,095	1,827,662	28,433
Social Services	847,136	847,136	608,606	238,530
Department of Aging	741,604	741,604	558,640	182,964
Total Health and Social Services	8,109,719	8,109,719	7,214,494	895,225
Libraries	9,990,328	9,990,328	9,990,328	-
Special Services:				
Attrition				
Supportive Contributions	392,964	392,964	380,399	12,565
Citywide Memberships	40,000	40,000	39,332	668
Debt Service/Contingencies	7,985,690	7,985,690	8,553,785	(568,095)
Total Special Services	8,418,654	8,418,654	8,973,516	(554,862)
Education:				
Schools	242,735,982	242,735,982	242,735,982	-
Nutrition Center - Food Services	25,000,609	25,000,609	20,283,577	4,717,032
City Schools - Debt Service	18,824,000	18,824,000	18,989,660	(165,660)
Total Education	286,560,591	286,560,591	282,009,219	4,551,372
Total Expenditures and Other Financing Uses	<u>\$ 633,671,934</u>	<u>\$ 633,671,934</u>	633,831,729	<u>\$ (159,795)</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			43,442,851	
OPEB			608,239	
Unbudgeted transfers and other items:			5,400,000	
The Board of Education does not budget for excess cost, magnet schools,				
school clean air, 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.				
Payment to Escrow Agent for Refunding Bonds			14,379,586	
Bond Refunding Costs Not Budgeted by the City			51,939,167	
			569,064	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues,				
Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 750,170,636</u>	

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Interest	\$ 15,803,877	\$ 16,551,107	\$ 16,966,147	\$ 16,830,854	\$ 17,728,335	\$ 18,418,292	\$ 19,169,490	\$ 20,016,198	\$ 21,842,806	\$ 23,461,582
Differences Between Expected and Actual Experience	(567,971)	4,484,104	(639,940)	11,613,256	(1,020,445)	2,319,031	64,267	2,240,514	(6,996,385)	(3,217,484)
Changes of Assumptions	2,077,629	4,161,739	5,208,201	752,252	(2,293,060)	(1,548,663)	(774,074)	(5,782,705)	(439,229)	(12,438,135)
Benefit Payments, Including Refunds of Member Contributions	(26,361,313)	(28,122,636)	(27,243,662)	(27,140,371)	(28,281,312)	(30,539,182)	(28,637,916)	(29,397,737)	(30,424,274)	(31,895,360)
Net Change in Total Pension Liability	(9,047,778)	(2,945,686)	(5,709,254)	2,055,991	(13,866,482)	(11,350,522)	(10,178,233)	(12,923,730)	(16,017,082)	(24,089,397)
Total Pension Liability - Beginning	256,317,221	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
Total Pension Liability - Ending	247,269,443	256,317,221	259,262,907	264,972,161	262,916,170	276,782,652	288,133,174	298,311,407	311,235,137	327,252,219
Plan Fiduciary Net Position:										
Contributions - Employer	12,400,000	13,330,000	11,430,000	9,311,500	8,940,000	133,655,805	15,983,572	15,600,000	15,944,213	15,488,177
Contributions - Member	-	-	-	-	-	-	-	-	-	-
Net Investment Income (Loss)	12,118,514	12,844,947	10,081,652	(17,148,038)	29,073,924	1,446,127	3,689,767	6,039,520	8,866,020	(4,940,329)
Benefit Payments, Including Refunds of Member Contributions	(26,361,313)	(28,122,636)	(27,243,662)	(27,140,371)	(28,281,312)	(30,539,182)	(28,637,916)	(29,397,737)	(30,424,274)	(31,895,360)
Net Change in Plan Fiduciary Net Position	(1,842,799)	(1,947,689)	(5,732,010)	(34,976,909)	9,732,612	104,562,750	(8,964,577)	(7,758,217)	(5,614,041)	(21,347,512)
Plan Fiduciary Net Position - Beginning	125,945,407	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
Plan Fiduciary Net Position - Ending	124,102,608	125,945,407	127,893,096	133,625,106	168,602,015	158,869,403	54,306,653	63,271,230	71,029,447	76,643,488
Net Pension Liability - Ending	\$ 123,166,835	\$ 130,371,814	\$ 131,369,811	\$ 131,347,055	\$ 94,314,155	\$ 117,913,249	\$ 233,826,521	\$ 235,040,177	\$ 240,205,690	\$ 250,608,731
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.19%	49.14%	49.33%	50.43%	64.13%	57.40%	18.85%	21.21%	22.82%	23.42%
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:

None

Benefit Changes:
Assumption Changes:
Cost of Living

Fire: 2.50% per Year (Prior: 2.25%)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Interest	\$ 4,665,397	\$ 4,628,360	\$ 4,632,048	\$ 4,591,294	\$ 4,634,213	\$ 4,652,847	\$ 4,741,157	\$ 4,537,651	\$ 4,212,914	\$ 4,622,718
Differences Between Expected and Actual Experience	16,904	2,680,969	(724,389)	769,204	(120,195)	288,168	(1,046,074)	1,411,913	(3,470,389)	715,864
Changes of Assumptions	-	1,806,633	1,233,434	127,365	(382,858)	(225,987)	(244,629)	(18,929,991)	(20,849,995)	16,313,199
Benefit Payments, Including Refunds of Member Contributions	(5,210,667)	(5,615,527)	(4,784,697)	(4,886,887)	(4,748,842)	(5,277,497)	(4,449,318)	(4,607,436)	(4,460,565)	(4,901,990)
Net Change in Total Pension Liability	(528,366)	3,500,435	356,396	600,976	(617,682)	(562,469)	(998,864)	(17,587,863)	(24,568,035)	16,749,791
Total Pension Liability - Beginning	80,361,959	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
Total Pension Liability - Ending	79,833,593	80,361,959	76,861,524	76,505,128	75,904,152	76,521,834	77,084,303	78,083,167	95,671,030	120,239,065
Plan Fiduciary Net Position:										
Contributions - Employer	1,303,289	1,338,000	1,338,000	1,550,000	1,552,452	1,275,000	1,400,000	1,850,000	2,002,000	-
Net Investment Income (Loss)	7,767,514	9,227,086	6,985,712	(6,751,234)	16,478,486	(206,426)	3,886,843	5,386,091	6,698,898	176,428
Benefit Payments, Including Refunds of Member Contributions	(5,210,667)	(5,615,527)	(4,784,697)	(4,886,887)	(4,748,842)	(5,277,497)	(4,449,318)	(4,607,436)	(4,330,048)	(4,901,990)
Administrative Expense	(53,744)	-	-	-	-	-	-	-	(130,517)	-
Net Change in Plan Fiduciary Net Position	3,806,392	4,949,559	3,539,015	(10,088,121)	13,282,096	(4,208,923)	837,525	2,628,655	4,240,333	(4,725,562)
Plan Fiduciary Net Position - Beginning	71,706,062	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
Plan Fiduciary Net Position - Ending	75,512,454	71,706,062	66,756,503	63,217,488	73,305,609	60,023,513	64,232,436	63,394,911	60,766,256	56,525,923
Net Pension Liability - Ending	\$ 4,321,139	\$ 8,655,897	\$ 10,105,021	\$ 13,287,640	\$ 2,598,543	\$ 16,498,321	\$ 12,851,867	\$ 14,688,256	\$ 34,904,774	\$ 63,713,142
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.59%	89.23%	86.85%	82.63%	96.58%	78.44%	83.33%	81.19%	63.52%	47.01%
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:	None									

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Interest	\$ 2,141,007	\$ 2,171,466	\$ 2,141,000	\$ 2,141,921	\$ 2,153,492	\$ 2,188,040	\$ 2,194,434	\$ 2,287,399	\$ 2,199,953	\$ 2,476,699
Differences Between Expected and Actual Experience	(774,439)	406,892	779,433	255,558	247,255	(251,412)	148,806	(203,834)	(945,182)	(850,563)
Changes of Assumptions	901,306	914,497	144,567	67,795	(212,696)	(113,937)	(104,213)	(1,286,736)	(6,714,794)	(1,461,547)
Benefit Payments, Including Refunds of Member Contributions	(2,558,439)	(2,547,288)	(2,607,785)	(2,352,234)	(2,394,146)	(2,356,789)	(2,325,874)	(2,242,657)	(2,348,288)	(2,207,398)
Net Change in Total Pension Liability	(290,565)	945,567	457,215	113,040	(206,095)	(534,098)	(86,847)	(1,445,828)	(7,808,311)	(2,042,809)
Total Pension Liability - Beginning	36,962,674	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
Total Pension Liability - Ending	36,672,109	36,962,674	36,017,107	35,559,892	35,446,852	35,652,947	36,187,045	36,273,892	37,719,720	45,528,031
Plan Fiduciary Net Position:										
Contributions - Employer	103,322	50,000	40,000	40,000	40,000	40,000	20,000	180,000	302,100	-
Net Investment Income (Loss)	2,928,802	2,804,737	2,804,835	(5,595,937)	7,630,721	2,022,973	3,756,084	2,312,510	3,416,479	(285,465)
Benefit Payments, Including Refunds of Member Contributions	(2,558,439)	(2,547,288)	(2,607,785)	(2,352,234)	(2,394,146)	(2,356,789)	(2,325,874)	(2,242,657)	(2,348,288)	(2,207,398)
Net Change in Plan Fiduciary Net Position	473,685	307,449	237,050	(7,908,171)	5,276,575	(293,816)	1,450,210	249,853	1,370,291	(2,492,863)
Plan Fiduciary Net Position - Beginning	36,392,223	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
Plan Fiduciary Net Position - Ending	36,865,908	36,392,223	36,084,774	35,847,724	43,755,895	38,479,320	38,773,136	37,322,926	37,073,073	35,702,782
Net Pension Liability - Ending	\$ (193,799)	\$ 570,451	\$ (67,667)	\$ (287,832)	\$ (8,309,043)	\$ (2,826,373)	\$ (2,586,091)	\$ (1,049,034)	\$ 646,647	\$ 9,825,249
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.53%	98.46%	100.19%	100.81%	123.44%	107.93%	107.15%	102.89%	98.29%	78.42%
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:	2.50% per Year (Prior: 2.25%)									
Cost of Living										

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Interest	\$ 123,938	\$ 141,590	\$ 146,764	\$ 114,085	\$ 122,520	\$ 207,849	\$ 235,866	\$ 283,618	\$ 256,507	\$ 315,328
Differences Between Expected and Actual Experience	-	(439,634)	-	(461,898)	-	(488,276)	-	(1,338,204)	-	(115,639)
Changes of Assumptions	(260,977)	(73,198)	(34,021)	(388,593)	23,551	345,727	162,159	(155,488)	(652,369)	1,270,097
Benefit Payments, Including Refunds of Member Contributions	(345,888)	(362,701)	(396,193)	(402,726)	(413,766)	(506,115)	(602,269)	(632,714)	(731,496)	(796,380)
Net Change in Total Pension Liability	(482,927)	(733,943)	(283,450)	(1,139,132)	(267,695)	(440,815)	(204,244)	(1,842,788)	(1,127,358)	673,406
Total Pension Liability - Beginning	3,326,573	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
Total Pension Liability - Ending	2,843,646	3,326,573	4,060,516	4,343,966	5,483,098	5,750,793	6,191,608	6,395,852	8,238,640	9,365,998
Plan Fiduciary Net Position:										
Contributions - Employer	345,888	362,701	396,193	402,726	410,333	506,115	602,269	632,714	731,496	796,380
Benefit Payments, Including Refunds of Member Contributions	(345,888)	(362,701)	(396,193)	(402,726)	(413,766)	(506,115)	(602,269)	(632,714)	(731,496)	(796,380)
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
Plan Fiduciary Net Position - Ending	-	-	-	-	-	3,433	3,433	3,433	3,433	3,433
Net Pension Liability - Ending	\$ 2,843,646	\$ 3,326,573	\$ 4,060,516	\$ 4,343,966	\$ 5,483,098	\$ 5,747,360	\$ 6,188,175	\$ 6,392,419	\$ 8,235,207	\$ 9,362,565

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability

0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.05%	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	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	N/A
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Notes to Schedule:

None

Benefit Changes:
Assumption Changes:
Discount Rate

Based on Bond Buyer GO-20 Index

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 12,398,738	\$ 11,889,438	\$ 11,126,468	\$ 7,516,172	\$ 8,879,528	\$ 16,703,922	\$ 15,983,052	\$ 15,596,475	\$ 15,945,203	\$ 15,488,177
Contributions in Relation to the										
Actuarially Determined Contribution	12,400,000	13,330,000	11,430,000	9,311,500	8,940,000	133,655,805 *	15,983,572	15,600,000	15,944,213	15,488,177
Contribution Deficiency (Excess)	<u>\$ (1,262)</u>	<u>\$ (1,440,562)</u>	<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>
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, 2025
Measurement Date
June 30, 2025
Valuation Timing
Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:

N/A, All Participants are Inactive
Closed, Increasing 5% Per Year
12 Years as of July 1, 2024
Fair Value

Actuarial Assumptions:

Investment Rate of Return
6.50%, Net of Pension Plan Investment Expense, Including Inflation
2.40%

Inflation

Salary Increases

Cost of Living Adjustment

Police: 2.25% per Year

Fire: 2.50% per Year (Prior: 2.25%)

PubS-2010, Amount-Weighted, Projected Generationally with Scale MP-2021

Mortality

* 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**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actually Determined Contribution	\$ 1,265,953	\$ 1,057,503	\$ 1,337,507	\$ 252,496	\$ 1,552,459	\$ 1,174,409	\$ 1,306,701	\$ 1,611,277	\$ 2,099,288	\$ 2,002,083
Contributions in Relation to the										
Actuarially Determined Contribution	1,303,289	1,338,000	1,338,000	1,550,000	1,552,452	1,275,000	1,400,000	1,850,000	2,002,000	-
Contribution Deficiency (Excess)	<u>\$ (37,336)</u>	<u>\$ (280,497)</u>	<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>
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, 2025

Measurement Date June 30, 2025

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

Methods and Assumptions Used to

Determine Contribution Rates:

Actuarial Cost Method N/A, All Participants are Inactive

Amortization Method Closed, Level Dollar Remaining Unfunded Liability

Remaining Amortization Period 14 Years as of June 30, 2024

Asset Valuation Method Fair Value of Assets

Actuarial Assumptions:

Investment Rate of Return 6.00%, Net of Pension Plan Investment Expense, Including Inflation

Inflation 3.50% (Prior: 2.40%)

Salary Increases N/A

Cost of Living Adjustment 2.25% per Year

Mortality PubS-2010, Amount-Weighted, Projected Generationally with Scale MP-2021

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actually Determined Contribution	\$ 103,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,129	\$ 239,304	\$ 310,155
Contributions in Relation to the										
Actuarially Determined Contribution	103,322	50,000	40,000	40,000	40,000	40,000	20,000	180,000	302,100	-
Contribution Deficiency (Excess)	\$ -	\$ (50,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (20,000)	\$ (123,871)	\$ (62,796)	\$ 310,155

Covered Payroll

Contributions as a Percentage of
Covered Payroll

Notes to Schedule:

Valuation Date
Measurement Date
Valuation Timing

June 30, 2025
June 30, 2025

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
Amortization Method
Remaining Amortization Period
Asset Valuation Method
Fair Value of Assets

N/A, All Participants are Inactive

Closed. Level Dollar Remaining Unfunded Liability

14 Years as of June 30, 2024

Fair Value of Assets

Actuarial Assumptions:

Investment Rate of Return

6.00%, Net of Pension Plan Investment Expense, Including Inflation

Inflation

2.40%

Salary Increases

N/A

Cost of Living Adjustment

2.50% per year (Prior: 2.25%)

Mortality

PubS-2010, Amount-Weighted, Projected Generationally with Scale MP-2021

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 345,888	\$ 362,701	\$ 396,193	\$ 402,726	\$ 1,200,266	\$ 577,405	\$ 597,100	\$ 750,996	\$ 769,368	\$ 818,100
Contributions in Relation to the										
Actuarially Determined Contribution	345,888	362,701	396,193	402,726	410,333	506,115	602,269	632,714	731,496	796,380
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ 789,933	\$ 71,290	\$ (5,169)	\$ 118,282	\$ 37,872	\$ 21,720

Covered Payroll

Contributions as a Percentage of
Covered Payroll

Notes to Schedule:

Valuation Date
Measurement Date
Valuation Timing

June 30, 2025
June 30, 2025
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
Amortization Method
Remaining Amortization Period
Asset Valuation Method
Actuarial Assumptions:

Investment Rate of Return
Discount Rate
Cost of Living Adjustment
Salary Increases

Retirement Age
Mortality

N/A, All Participants are Inactive
None
N/A
Fair Value
5.20% (Prior: 3.93%)
5.20% (Prior: 3.93%)
2.50%
N/A
N/A
PubG-2010, Amount-Weighted, Projected Generationally with Scale MP-2021

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense:										
Public Safety Plan A	10.19 %	10.66 %	8.02 %	(10.74)%	(19.49)%	1.13 %	6.48 %	9.42 %	12.77 %	(5.52)%
Police Retirement Plan B	11.06	14.28	11.36	(9.42)	28.20	(0.33)	6.28	9.07	12.11	0.30
Firefighters' Retirement Plan B	8.33	8.05	8.11	(13.14)	20.46	5.38	10.38	6.42	9.85	(0.77)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	0.00%	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	440,738,533	484,606,884	519,773,049	430,096,985	543,045,937	502,528,522	387,478,686	410,941,334	433,546,254	329,265,255
Total	<u>\$ 440,738,533</u>	<u>\$ 484,606,884</u>	<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>
City's Covered Payroll	\$ 138,017,999	\$ 133,619,036	\$ 131,958,838	\$ 128,061,879	\$ 123,504,480	\$ 123,043,092	\$ 123,048,944	\$ 102,610,561	\$ 124,591,491	\$ 120,969,490
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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%

Notes to Schedule:

Changes in Benefit Terms
Changes of Assumptions
Actuarial Cost Method
Amortization Method
Single Equivalent Amortization Period
Asset Valuation Method
Inflation
Salary Increase
Investment Rate of Return

None
None
Entry age
Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
25.9 years
4-year smoothed market
2.50%
3.00%-6.50%, including inflation
6.90%, net of investment related expense

Notes:

- 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 TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	26.36%	25.43%	25.62%	27.58%	26.94%	27.01%	25.18%	15.14%	18.69%	16.21%
City's Proportionate Share of the Net Pension Liability	\$ 345,921,556	\$ 359,719,117	\$ 352,332,545	\$ 195,787,918	\$ 299,850,696	\$ 278,853,558	\$ 240,814,182	\$ 37,584,211	\$ 62,160,092	\$ 31,237,539
City's Covered Payroll	\$ 170,769,762	\$ 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
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.57%	222.01%	224.38%	125.66%	198.52%	184.70%	160.69%	24.29%	42.41%	21.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.85%	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%

***Notes:**

- 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**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 40,791,719	\$ 38,348,110	\$ 37,416,030	\$ 33,341,052	\$ 29,574,107	\$ 25,726,055	\$ 21,747,700	\$ 21,545,140	\$ 22,690,385	\$ 22,169,395
Contributions in Relation to the										
Actuarially Determined Contribution	40,791,719	38,348,110	37,416,030	33,341,052	29,574,107	25,726,055	21,747,700	21,545,140	22,690,385	22,169,395
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Covered Payroll	\$ 175,286,475	\$ 170,769,762	\$ 162,026,631	\$ 157,027,340	\$ 155,802,146	\$ 151,045,968	\$ 150,976,960	\$ 149,864,951	\$ 154,745,655	\$ 146,586,378
Contributions as a Percentage of Covered Payroll	23.27%	22.46%	23.09%	21.23%	18.98%	17.03%	14.40%	14.38%	14.66%	15.12%

Notes to Schedule:

Valuation Date
June 30, 2024
Measurement Date
June 30, 2024

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
Amortization Method
Single Equivalent Amortization
Period

Entry Age, Normal
Level Dollar, Closed

Blended 23.4 to 23.5 years depending on Tier
Fair Value on the measurement date. Plan's fiduciary net position also included the present value of receivable initial liability payments established by participating employers upon entry into MERS

Inflation
Salary Increases
Investment Rate of Return
Changes in Assumptions:

2.50%
3.00% - 9.50%, including inflation
7%, net of investment related expense
None

CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS TRUST FUND
LAST EIGHT FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service Cost	\$ 9,515,245	\$ 9,982,044	\$ 13,384,814	\$ 19,078,002	\$ 30,888,069	\$ 21,187,818	\$ 24,728,712	\$ 25,759,877
Interest	28,982,556	27,828,205	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	(56,023,095)	(1,505,583)	46,250,494	3,899,987	(42,567,350)	1,877,461	24,599,964	-
Changes of Assumptions	(43,133,620)	(31,049,446)	(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	(29,202,909)	(30,277,896)	(26,075,592)	(31,063,319)	(29,648,873)	(32,732,826)	(31,571,920)	(27,090,667)
Net Change in Total OPEB Liability	(89,861,823)	(25,022,676)	41,316,558	(149,101,255)	(200,640,572)	212,673,348	(78,889,387)	(7,701,270)
Total OPEB Liability - Beginning	742,415,107	767,437,783	726,121,225	875,222,480	1,075,863,052	863,189,704	942,079,091	949,780,361
Total OPEB Liability - Ending	652,553,284	742,415,107	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	29,502,909	30,577,896	26,375,592	31,763,319	29,748,873	32,832,826	31,671,920	27,190,667
Net Investment Income	46,761	44,229	25,821	347	252	2,576	2,446	13
Benefit Payments, Including Refunds of Member Contributions	(29,202,909)	(30,277,896)	(26,075,592)	(31,063,319)	(29,648,873)	(32,732,826)	(31,571,920)	(27,090,667)
Net Change in Plan Fiduciary Net Position	346,761	344,229	325,821	700,347	100,252	102,576	102,446	100,013
Plan Fiduciary Net Position - Beginning	-	1,431,455	1,105,634	405,287	305,035	202,459	100,013	-
Plan Fiduciary Net Position - Ending	2,122,445	1,775,684	1,431,455	1,105,634	405,287	305,035	202,459	100,013
Net OPEB Liability - Ending	\$ 650,430,839	\$ 740,639,423	\$ 766,006,328	\$ 725,015,591	\$ 874,817,193	\$ 1,075,558,017	\$ 862,987,245	\$ 941,979,078
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.33%	0.24%	0.19%	0.15%	0.05%	0.03%	0.02%	0.01%
Covered-Employee Payroll	\$ 149,480,831	\$ 201,563,301	\$ 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	435.13%	367.45%	368.84%	309.84%	375.54%	485.47%	357.75%	383.84%
Notes to Schedule:								
Assumption Changes:								
Discount Rate	5.20% (Prior: 3.93%)							

(120)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 52,357,161	\$ 52,781,560	\$ 53,476,504	\$ 59,514,173	\$ 80,992,033	\$ 68,912,083	\$ 79,303,894	\$ 78,841,802	\$ 61,998,950	\$ 71,905,518
Contributions in Relation to the										
Actuarially Determined Contribution	29,502,909	30,277,896	26,375,592	31,763,319	29,748,873	32,832,826	31,671,920	27,190,667	29,153,378	31,891,398
Contribution Deficiency (Excess)	<u>\$ 22,854,252</u>	<u>\$ 22,503,664</u>	<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>
Covered-Employee Payroll	\$ 149,480,831	\$ 201,563,301	\$ 207,680,524	\$ 234,000,000	\$ 232,951,866	\$ 221,550,040	\$ 241,223,464	\$ 245,409,264	\$ 245,409,264	\$ 236,179,686
Contributions as a Percentage of Covered-Employee Payroll	19.74%	15.02%	12.70%	13.57%	12.77%	14.82%	13.13%	11.08%	11.88%	13.50%

Notes to Schedule:

September 1, 2024

June 30, 2025

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	3.93%, Net of OPEB Plan Investment Expense, Including Inflation (Prior: 3.65%)
Discount Rate	5.20% (Prior: 3.93%)
Healthcare Cost Trend Rate:	
Medical and Prescription	
Non-Medicare Pre-65	7.40% Decreasing to 4.50%
Non-Medicare Post-65	7.85% Decreasing to 4.50%
Medicare City / BOE Aetna	10.80% Decreasing to 4.50%
Medicare BOE Anthem	10.90% Decreasing to 4.50%
Dental	4.50%
Medicare Part B	4.50%
Inflation	2.30%
Salary Increases	4.00%
Mortality	PUB - 2016 Headcount-Weighted Mortality Tables, Projected Generationally with Scale MP-2021

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

	2025	2024	2023	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.00%	0.00%	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 EIGHT FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability	0.00%	0.00%	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	90,410,626	45,401,011	45,520,198	46,858,278	80,995,321	78,372,159	77,459,404	105,771,643
Total	<u>\$ 90,410,626</u>	<u>\$ 45,401,011</u>	<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	\$ 138,017,999	\$ 133,619,036	\$ 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%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms
Changes of Assumptions

There were no changes to benefit terms since the prior Measurement Date. Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2024 was updated to equal the SEIR of 3.93% as of June 30, 2024. Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience. Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change; and Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.

Actuarial Cost Method
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
Fair 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, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 91,464,815	\$ 39,787,676
Investments	58,522,922	71,525,359
Receivables:		
Property Taxes, Net of Allowance for Uncollectible Amounts of \$24,253,802 in 2025 and \$24,677,875 in 2024	55,831,459	27,798,887
Intergovernmental	24,772,901	24,505,673
Leases	13,767,972	-
Other	3,336,684	2,479,209
Due from Other Funds	<u>97,124,313</u>	<u>113,786,719</u>
Total Assets	<u><u>\$ 344,821,066</u></u>	<u><u>\$ 279,883,523</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts and Other Payables	\$ 63,196,141	\$ 66,824,030
Accrued Liabilities	24,010,411	12,174,161
Due to Other Funds	114,369,746	118,320,765
Unearned Revenue	<u>2,548,991</u>	<u>1,517,722</u>
Total Liabilities	204,125,289	198,836,678
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	54,056,520	26,192,188
Unavailable Revenue - Leases	<u>13,477,643</u>	<u>-</u>
Total Deferred Inflows of Resources	67,534,163	26,192,188
FUND BALANCES		
Assigned	13,753,606	-
Unassigned	<u>59,408,008</u>	<u>54,854,657</u>
Total Fund Balances	<u>73,161,614</u>	<u>54,854,657</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 344,821,066</u></u>	<u><u>\$ 279,883,523</u></u>

CITY OF BRIDGEPORT, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2025

Grand List Year	Balance		Current Levy	Net Adjustments	Transfers to Suspense	Adjusted Taxes Collectible	Collections			Lien Fees	Total	Balance Uncollected June 30, 2025						
	Uncollected July 1, 2024						Taxes	Interest										
2009	\$	1,955,879	\$	-	\$	1,949,070	\$	13,776	\$	43,002	\$	(571)	\$	56,207	\$	1,935,294		
2010		1,805,263		-		1,800,049		12,950		28,088		202		41,240		1,787,099		
2011		1,752,832			(77)	1,744,579		18,083		38,785		236		57,104		1,726,496		
2012		1,749,108			(157)	1,741,735		24,571		62,021		268		86,859		1,717,165		
2013		1,587,084			(841)	1,578,806		26,428		50,828		509		77,765		1,552,378		
2014		1,601,713			(241)	1,589,482		36,142		56,099		638		92,879		1,553,340		
2015		1,715,007			(267)	1,712,452		29,747		43,727		501		73,975		1,682,705		
2016		2,151,036			(955)	2,141,209		65,100		90,639		1,490		157,229		2,076,109		
2017		2,701,796			(845)	2,690,382		103,301		117,104		2,642		223,047		2,587,081		
2018		2,456,870			(1,232)	2,443,367		110,198		106,984		2,505		219,687		2,333,169		
2019		2,316,126			(1,910)	2,300,789		107,723		85,013		1,871		194,607		2,193,066		
2020		2,668,584			(1,676)	2,572,690		212,150		167,840		7,043		387,033		2,360,540		
2021		3,569,296			(1,420)	3,633,591		841,085		316,685		15,989		1,173,759		2,792,506		
2022		8,935,275			(2,713)	8,762,378		4,469,164		784,219		54,831		5,308,214		4,293,214		
2023		-		348,158,561	-	338,811,153		330,728,546		1,580,123		96,086		332,404,755		8,082,607		
Total	\$	36,965,869	\$	348,158,561	\$	(13,851)	\$	375,471,732	\$	336,798,963	\$	3,571,157	\$	184,240	\$	340,554,360	\$	38,672,769

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, 2025

	Special Revenue Funds								Section 108 Loan Guarantee	Development Administration State Grant
	Health and Sanitation	Public Safety	Facility and Miscellaneous	Social Services	Community Development Block Grant	Housing Opportunities AIDS	HOME Program			
ASSETS										
Cash and Cash Equivalents	\$ -	\$ 1,261,298	\$ 3,633,356	\$ -	\$ 274,832	\$ 497,958	\$ 1,684,309	\$ 11,490	\$ 2,206,561	
Investments	-	-	-	-	-	-	-	-	-	
Receivables:										
Intergovernmental	782,562	614,234	64,559	196,671	-	-	227,047	459,918	3,431,197	
Other	-	-	-	-	-	-	577,522	-	-	
Due from Other Funds	3,348,453	-	-	510,500	814,109	-	-	-	4,130	
Total Assets	\$ 4,131,015	\$ 1,875,532	\$ 3,697,915	\$ 707,171	\$ 1,088,941	\$ 497,958	\$ 2,488,878	\$ 471,408	\$ 5,641,888	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES , AND FUND BALANCES										
LIABILITIES										
Accounts and Other Payables	\$ 106,057	\$ 298,453	\$ 307,001	\$ 268,033	\$ 536,391	\$ 149,200	\$ 289,560	\$ -	\$ -	
Accrued Liabilities	13,659	-	-	2,281	27,929	519	1,405	-	-	
Due to Other Funds	-	360,105	1,640,889	-	-	57,215	838,656	470,998	4,775,694	
Unearned Revenue	939,805	-	-	-	-	-	-	-	-	
Total Liabilities	1,059,521	658,558	1,947,890	270,314	564,320	206,934	1,129,621	470,998	4,775,694	
DEFERRED INFLOWS OF RESOURCES										
Grants	-	-	-	-	-	-	-	-	3,431,197	
FUND BALANCES										
Restricted	3,071,494	1,216,974	1,750,025	436,857	524,621	291,024	1,359,257	410	-	
Committed	-	-	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	-	-	-	-	(2,565,003)	
Total Fund Balances	3,071,494	1,216,974	1,750,025	436,857	524,621	291,024	1,359,257	410	(2,565,003)	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,131,015	\$ 1,875,532	\$ 3,697,915	\$ 707,171	\$ 1,088,941	\$ 497,958	\$ 2,488,878	\$ 471,408	\$ 5,641,888	

**CITY OF BRIDGEPORT, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025**

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Library	Library Operations	Nutrition	Student Activities	Education	Miscellaneous Grants	Library	Education Scholarships	
ASSETS									
Cash and Cash Equivalents	\$ 296,968	\$ -	\$ -	\$ 1,561,859	\$ 222,292	\$ 403	\$ 18,024	\$ 107,876	\$ 11,777,226
Investments	1,707,798	-	-	-	-	-	746,667	-	2,454,465
Receivables:									
Intergovernmental	-	-	-	-	-	-	-	-	5,776,188
Other	-	-	-	-	-	-	-	-	577,522
Due from Other Funds	7,012	2,788,033	5,116,861	-	-	49,390	-	768	12,639,256
Total Assets	\$ 2,011,778	\$ 2,788,033	\$ 5,116,861	\$ 1,561,859	\$ 222,292	\$ 49,793	\$ 764,691	\$ 108,644	\$ 33,224,657
LIABILITIES, DEFERRED INFLOWS OF RESOURCES , AND FUND BALANCES									
LIABILITIES									
Accounts and Other Payables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,954,695
Accrued Liabilities	-	-	-	-	-	-	-	-	45,793
Due to Other Funds	-	-	-	-	-	-	-	-	8,143,557
Unearned Revenue	-	-	-	-	-	-	-	-	939,805
Total Liabilities	-	-	-	-	-	-	-	-	11,083,850
DEFERRED INFLOWS OF RESOURCES									
Grants	-	-	-	-	-	-	-	-	3,431,197
FUND BALANCES									
Restricted	-	-	5,116,861	-	-	49,793	764,691	108,644	14,690,651
Committed	2,011,778	2,788,033	-	1,561,859	222,292	-	-	-	6,583,962
Unassigned	-	-	-	-	-	-	-	-	(2,565,003)
Total Fund Balances	2,011,778	2,788,033	5,116,861	1,561,859	222,292	49,793	764,691	108,644	18,709,610
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,011,778	\$ 2,788,033	\$ 5,116,861	\$ 1,561,859	\$ 222,292	\$ 49,793	\$ 764,691	\$ 108,644	\$ 33,224,657

**CITY OF BRIDGEPORT, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025**

	Health and Sanitation	Public Safety	Facility and Miscellaneous	Social Services	Community Development Block Grant	Housing Opportunities AIDS	HOME Program	Section 108 Loan Guarantee	Development Administration State Grant
REVENUES									
Intergovernmental	\$ 3,053,005	\$ 4,408,956	\$ 553,958	\$ 486,724	\$ 3,436,071	\$ 1,009,357	\$ 2,053,491	\$ -	\$ 13,756,268
Interest	-	14,882	90,264	-	-	-	-	-	16,839
Other	125,382	190,375	88,351	960,583	-	-	-	130	-
Total Revenues	3,178,387	4,614,213	732,573	1,447,307	3,436,071	1,009,357	2,053,491	130	13,773,107
EXPENDITURES									
Health and Social Services	1,550,326	-	-	-	-	938,651	-	-	-
Libraries	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-
Special Services	-	2,589,428	658,714	1,594,619	3,426,492	-	2,017,591	-	14,304,472
Total Expenditures	1,550,326	2,589,428	658,714	1,594,619	3,426,492	938,651	2,017,591	-	14,304,472
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,628,061	2,024,785	73,859	(147,312)	9,579	70,706	35,900	130	(531,365)
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,628,061	2,024,785	73,859	(147,312)	9,579	70,706	35,900	130	(531,365)
Fund Balances - Beginning of Year	1,443,433	(807,811)	1,676,166	584,169	515,042	220,318	1,323,357	280	(2,033,638)
FUND BALANCES - END OF YEAR	\$ 3,071,494	\$ 1,216,974	\$ 1,750,025	\$ 436,857	\$ 524,621	\$ 291,024	\$ 1,359,257	\$ 410	\$ (2,565,003)

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

	Special Revenue										Total Nonmajor Governmental Funds
	Library	Library Operations	Nutrition	Student Activities	Education	Miscellaneous Grants	Library	Education Scholarships	Interfund Eliminations		
REVENUES											
Intergovernmental	\$ 4,055	\$ -	\$ 17,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,779,557	
Interest	78,702	364,090	-	-	70	18	13,396	11	-	578,272	
Other	148,223	-	85,000	1,422,135	-	-	-	-	-	3,020,179	
Total Revenues	230,980	364,090	102,672	1,422,135	70	18	13,396	11	-	32,378,008	
EXPENDITURES											
Health and Social Services	-	-	-	-	-	-	-	-	-	2,488,977	
Libraries	190,006	-	-	-	-	-	-	-	-	190,006	
Education	-	-	-	1,249,173	2,004	-	-	20	-	1,251,197	
Special Services	-	-	-	-	-	-	-	-	-	24,591,316	
Total Expenditures	190,006	-	-	1,249,173	2,004	-	-	20	-	28,521,496	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	40,974	364,090	102,672	172,962	(1,934)	18	13,396	(9)	-	3,856,512	
OTHER FINANCING SOURCES (USES)											
Transfers In	104,713	-	-	-	-	-	9,250	-	(113,963)	-	
Transfers Out	(113,963)	(786,400)	(373,133)	-	-	-	-	-	113,963	(1,159,533)	
Total Other Financing Sources (Uses)	(9,250)	(786,400)	(373,133)	-	-	-	9,250	-	-	(1,159,533)	
NET CHANGE IN FUND BALANCES	31,724	(422,310)	(270,461)	172,962	(1,934)	18	22,646	(9)	-	2,696,979	
Fund Balances - Beginning of Year	1,980,054	3,210,343	5,387,322	1,388,897	224,226	49,775	742,045	108,653	-	16,012,631	
FUND BALANCES - END OF YEAR	\$ 2,011,778	\$ 2,788,033	\$ 5,116,861	\$ 1,561,859	\$ 222,292	\$ 49,793	\$ 764,691	\$ 108,644	\$ -	\$ 18,709,610	

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
(ACCURAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 1,007,484,716	\$ 948,762,589	\$ 782,437,791	\$ 929,439,694	\$ 936,131,195	\$ 914,383,241	\$ 921,978,067	\$ 903,774,582	\$ 852,428,086	\$ 813,952,729
Restricted	17,824,617	13,887,010	9,549,153	32,072,100	39,497,077	29,258,295	27,683,903	24,249,409	8,969,778	3,068,563
Unrestricted	(1,428,683,636)	(1,539,568,114)	(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)
Total Governmental										
Activities Net	(403,374,303)	(576,918,515)	(678,418,361)	(739,824,647)	(805,129,053)	766,154,720	(774,139,382)	(673,588,994)	(233,399,023)	(244,663,065)
Position										
Business-Type Activities:										
Net Investment in										
Capital Assets	77,363,874	79,623,524	77,956,534	77,748,881	82,189,199	82,354,330	84,166,380	88,269,353	88,089,862	91,021,576
Unrestricted	18,086,687	10,324,345	12,722,860	13,667,333	8,900,363	7,812,275	10,587,203	10,063,397	14,420,453	11,482,394
Total Business-Type										
Activities Net	95,450,561	89,947,869	90,679,394	91,416,214	91,089,562	90,166,605	94,753,583	98,332,750	102,510,315	102,503,970
Position										
Primary Government:										
Net Investment in										
Capital Assets	1,084,848,590	1,028,386,113	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
Restricted	17,824,617	13,887,010	9,549,153	32,072,100	39,497,077	29,258,295	27,683,903	24,249,409	8,969,778	3,068,563
Unrestricted	(1,410,596,949)	(1,529,243,769)	(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)
Total Primary										
Government	\$ (307,923,742)	\$ (486,970,646)	\$ (587,738,967)	\$ (648,408,433)	\$ (714,039,491)	\$ (741,060,275)	\$ (679,385,799)	\$ (575,256,244)	\$ (130,888,708)	\$ (142,159,095)
Net Position										

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPENSES										
Governmental Activities:										
General Government	\$ 73,428,726	\$ 73,005,793	\$ 75,582,187	\$ 64,065,596	\$ 53,845,441	\$ 61,105,004	\$ 76,337,177	\$ 41,504,991	\$ 54,721,387	\$ 56,810,111
Public Safety	161,208,592	157,859,546	169,811,549	165,151,837	147,674,047	178,469,959	205,509,355	154,714,714	161,664,408	153,074,372
Public Facilities, Parks, and Recreation	61,027,350	53,029,478	58,233,196	55,534,252	49,358,693	49,584,075	51,077,493	47,664,397	40,449,688	41,919,358
Parks and Recreation										
Planning and Economic Development	4,855,533	4,771,304	4,702,153	4,682,786	5,651,948	5,089,882	6,024,090	4,186,575	3,623,577	4,117,610
Health and Social Services	9,911,687	10,307,168	10,868,295	10,582,228	10,861,997	10,144,594	9,029,472	6,155,545	4,578,577	7,053,282
Education	440,736,113	434,790,008	437,718,765	396,349,401	437,424,196	422,029,223	387,402,577	407,535,202	407,493,688	422,865,095
Special Services	29,057,897	23,162,355	12,026,004	14,139,196	15,960,866	6,414,953	10,764,337	7,413,753	16,261,348	11,369,812
Interest on Long-Term Debt	30,264,210	32,696,424	33,901,792	36,264,677	35,330,729	43,925,903	42,575,950	35,712,209	32,760,018	31,583,840
Total Governmental Activities	810,490,108	789,622,076	802,843,941	746,769,973	756,107,917	776,763,593	788,720,451	704,887,386	721,552,691	728,793,480
Expenses										
Business-Type Activities:										
Water Pollution Control Authority	40,329,661	41,667,611	41,990,123	40,254,749	39,519,721	40,563,833	39,924,293	39,687,374	39,180,368	37,237,285
Total Primary Government Expenses	850,819,769	831,289,687	844,834,064	787,024,722	795,627,638	817,327,426	828,644,744	744,574,760	760,733,059	766,030,765

TABLE 2 (CONTINUED)

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PROGRAM REVENUE										
Governmental Activities:										
Charges for Services:										
General Government	\$ 5,220,875	\$ 5,273,141	\$ 5,182,303	\$ 12,351,069	\$ 6,340,567	\$ 6,582,507	\$ 9,746,814	\$ 7,377,287	\$ 5,085,578	\$ 6,691,253
Public Safety	10,224,309	8,201,319	7,914,996	8,608,918	6,879,886	5,167,166	6,488,472	6,125,456	5,718,407	6,933,320
Public Facilities, Parks, and Recreation	8,013,443	8,034,524	6,543,006	4,734,399	5,291,543	4,446,556	4,120,629	3,675,542	4,174,696	4,281,323
Planning and Economic Development	9,339,581	6,294,997	6,933,392	4,587,862	4,389,995	2,804,783	3,596,088	3,411,604	6,565,823	4,607,067
Health and Social Services	979,175	884,351	967,674	1,361,923	867,543	728,715	1,092,045	1,325,099	1,045,142	772,288
Education	200,915	168,638	132,855	191,924	9,354	218,941	280,956	542,899	631,266	668,925
Special Services	649,659	766,713	751,493	103,422	71,798	214,306	(146,678)	29,115	702,364	(152,931)
Operating Grants and Contributions:										
General Government	46,312,006	32,968,962	28,197,689	20,478,922	2,043,607	15,000	128,922	119,780	91,597	440,327
Public Safety	291,280	194,503	119,680	129,291	47,952	619,624	117,600	115,052	38,098	189,018
Public Facilities	1,793,811	1,647,689	1,651,310	1,628,604	1,757,131	1,512,123	4,275,563	6,344,113	1,508,372	5,966,045
Planning and Economic Development	-	-	-	-	-	-	5,809,764	3,627,369	6,113,859	6,046,274
Health and Social Services	4,183,244	3,367,687	3,082,619	4,024,887	3,329,548	1,778,617	1,875,864	1,270,964	1,696,616	2,139,543
Education	364,220,147	382,238,675	380,715,222	352,377,006	364,629,827	322,559,551	288,767,594	317,766,584	316,170,091	326,052,764
Special Services	11,288,226	6,033,600	7,967,449	11,663,367	11,458,610	8,596,113	4,955,300	6,205,626	5,383,521	11,708,441
Interest on Long-Term Debt	-	-	-	-	-	454,442	1,935,845	194,167	1,062,649	907,552
Capital Grants and Contributions:										
General Government	-	-	-	-	-	-	-	-	-	18,100
Education	43,367,480	14,575,617	9,147,182	-	-	777,797	2,323,891	59,559,689	36,223,067	74,399,240
Public Facilities	17,842,254	21,989,206	11,597,798	7,556,837	6,294,125	4,943,033	3,494,894	4,105,414	3,279,698	1,133,287
Health and Social Services	2,432,000	-	-	-	-	-	-	-	-	-
Special Services	13,736,435	-	-	-	-	-	18,732	10,437	29,502	66,670
Total Governmental Activities Program Revenue	540,094,840	492,639,622	472,904,668	429,798,431	413,411,486	361,419,274	338,882,295	421,806,197	395,520,346	452,868,506

TABLE 2 (CONTINUED)

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PROGRAM REVENUE										
(CONTINUED)										
Business-Type Activities:										
Charges for Services:										
Water Pollution										
Control Authority	\$ 42,397,425	\$ 39,511,587	\$ 40,506,330	\$ 38,623,791	\$ 38,991,358	\$ 35,819,246	\$ 35,863,980	\$ 36,164,732	\$ 37,850,950	\$ 36,596,546
Capital Grants and										
Contributions:										
Water Pollution										
Control Authority	3,410,652	1,408,020	730,991	1,955,251	1,448,863	145,393	463,946	2,716,685	1,320,768	4,353,922
Total Business-										
Type Activities										
Program										
Revenues	45,808,077	40,919,607	41,237,321	40,579,042	40,440,221	35,964,639	36,327,926	38,881,417	39,171,718	40,950,468
Total Primary										
Government										
Program										
Revenues	585,902,917	533,559,229	514,141,989	470,377,473	453,851,707	397,383,913	375,210,221	460,687,614	434,692,064	493,818,974
NET (EXPENSE)										
REVENUE										
Governmental Activities	(270,395,268)	(296,982,454)	(329,939,273)	(316,971,542)	(342,696,431)	(415,344,319)	(449,838,156)	(283,081,189)	(326,032,345)	(275,924,974)
Business-Type Activities	5,478,416	(748,004)	(752,802)	324,293	920,500	(4,599,194)	(3,596,367)	(805,957)	(8,650)	3,713,183
Total Primary										
Government										
Net Expense	(264,916,852)	(297,730,458)	(330,692,075)	(316,647,249)	(341,775,931)	(419,943,513)	(453,434,523)	(283,887,146)	(326,040,995)	(272,211,791)

TABLE 2 (CONTINUED)

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	\$ 371,232,402	\$ 334,557,298	\$ 336,444,547	\$ 341,391,971	\$ 335,949,821	\$ 325,475,989	\$ 31,618,400	\$ 314,781,907	\$ 298,910,281	\$ 300,053,001
Grants and Contributions										
Not Restricted	52,781,044	50,395,417	42,755,495	36,234,950	28,129,902	27,988,915	29,271,631	29,725,039	36,455,578	25,146,880
to Specific Programs										
Unrestricted Investment	11,350,240	12,787,392	10,655,651	2,740,542	3,412,674	3,506,496	3,822,982	1,387,642	749,011	279,984
Earnings	8,575,794	742,193	1,489,866	1,908,485	530,699	1,285,424	9,147	236,045	1,181,517	2,270,522
Miscellaneous										
Transfers										
Special Item-Reduction										
of MERS Liability										
for Prior Services										
Total Governmental	-	-	-	-	-	-	-	156,676,272	-	-
Activities										
	443,939,480	398,482,300	391,345,559	382,275,948	368,023,096	358,256,824	64,722,160	502,806,905	337,296,387	327,750,387
Business-Type Activities:										
Investment Earnings	24,276	16,479	15,982	2,359	2,457	12,216	17,200	18,555	14,995	9,231
	443,963,756	398,498,779	391,361,541	382,278,307	368,025,553	358,269,040	64,739,360	502,825,460	337,311,382	327,759,618
Total Primary										
Government										
CHANGES IN NET POSITION										
Governmental Activities	173,544,212	101,499,846	61,406,286	65,304,406	25,326,665	(57,087,495)	(385,115,996)	219,725,716	11,264,042	51,825,413
Business-Type Activities	5,502,692	(731,525)	(736,820)	326,652	922,957	(4,586,978)	(3,579,167)	(787,402)	6,345	3,722,414
Total Primary										
Government	\$ 179,046,904	\$ 100,768,321	\$ 60,669,466	\$ 65,631,058	\$ 26,249,622	\$ (61,674,473)	\$ (388,695,163)	\$ 218,938,314	\$ 11,270,387	\$ 55,547,827

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TABLE 3

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
General Government	\$ 51,532,881	\$ 38,242,103	\$ 33,379,992	\$ 32,829,991	\$ 8,384,174	\$ 6,597,507	\$ 9,875,736	\$ 7,497,067	\$ 5,177,175	\$ 7,149,680
Public Safety	10,515,589	8,395,822	8,034,676	8,738,209	6,927,838	5,786,790	6,606,072	6,240,508	5,756,505	7,122,338
Public Facilities	27,649,508	31,671,419	19,792,114	13,919,840	13,342,799	10,901,712	11,891,086	14,125,069	8,962,766	11,380,655
Planning and Economic Development	9,339,581	6,294,997	6,933,392	4,587,862	4,389,995	2,804,783	9,405,852	7,038,973	12,679,682	10,653,341
Health and Social Services	7,594,419	4,252,038	6,050,293	5,386,810	4,197,091	2,507,332	2,967,909	2,596,063	2,741,758	2,911,831
Education	407,788,542	396,982,930	389,995,259	352,568,930	364,639,181	323,556,289	291,372,441	377,869,172	353,024,424	401,120,929
Special Services	25,674,320	6,800,313	8,718,942	11,766,789	11,530,408	8,810,419	4,827,354	6,245,178	6,115,387	11,622,180
Interest on Long-Term Debt	-	-	-	-	-	454,442	1,935,845	194,167	1,062,649	907,552
Total Governmental Activities	540,094,840	492,639,622	472,904,668	429,798,431	413,411,486	361,419,274	338,882,295	421,806,197	395,520,346	452,868,506
Business-Type Activities:										
Water Pollution Control Authority	45,808,077	40,919,607	41,237,321	40,579,042	40,440,221	35,964,639	36,327,926	38,881,417	39,171,718	40,950,468
Total Government	\$ 585,902,917	\$ 533,559,229	\$ 514,141,989	\$ 470,377,473	\$ 453,851,707	\$ 397,383,913	\$ 375,210,221	\$ 460,687,614	\$ 434,692,064	\$ 493,818,974

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,000	\$ 350,000
Assigned	13,753,606	-	4,000,000	-	-	-	-	-	-	-
Unassigned	59,408,008	54,854,657	45,612,483	39,958,348	36,704,618	27,643,194	23,723,186	21,014,433	18,916,129	14,269,142
Total General Fund	<u>\$ 73,161,614</u>	<u>\$ 54,854,657</u>	<u>\$ 49,612,483</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>
All Other Governmental Funds:										
Restricted	\$ 17,630,818	\$ 13,887,010	\$ 9,481,486	\$ 8,874,232	\$ 6,905,071	\$ 32,393,144	\$ 27,339,304	\$ 25,191,649	\$ 11,876,732	\$ 5,902,507
Committed	110,256,875	102,826,086	112,119,613	98,594,235	98,812,120	148,462,302	128,910,044	107,270,519	99,270,122	73,656,280
Unassigned	(29,354,996)	(38,552,363)	-	(2,708,845)	(1,428,751)	-	-	-	(891,221)	(1,204,998)
Total All Other Governmental Funds	<u>\$ 98,532,697</u>	<u>\$ 78,160,733</u>	<u>\$ 121,601,099</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>

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Property Taxes	\$ 343,368,070	\$ 340,122,436	\$ 336,872,081	\$ 337,459,457	\$ 341,933,022	\$ 326,796,475	\$ 314,884,560	\$ 311,378,677	\$ 312,461,292	\$ 299,380,641
Intergovernmental	534,111,949	508,211,874	482,079,376	444,434,806	369,150,459	352,007,017	362,739,390	408,774,294	411,442,721	447,358,336
Fees, Permits, and Licenses	33,893,168	28,831,667	27,517,509	31,743,820	23,723,140	19,925,131	24,808,516	18,136,529	19,752,714	22,139,661
Interest	11,326,210	12,787,392	10,655,652	2,740,537	3,412,674	3,506,496	3,876,090	1,387,642	749,006	279,985
Other	11,226,824	3,527,783	5,044,832	3,963,933	1,967,906	1,855,772	1,294,362	6,384,907	3,404,616	12,609,215
Total Revenues	933,926,221	893,481,152	862,169,450	820,342,553	740,187,201	704,090,891	707,602,918	746,062,049	747,810,349	781,767,838
EXPENDITURES										
Governmental and Community Services:										
General Government	58,486,296	68,490,324	71,550,668	64,521,528	49,168,367	44,948,964	43,963,252	42,668,409	41,861,010	36,079,269
Public Safety	161,904,261	153,841,343	146,502,202	153,079,932	141,525,804	258,447,899	137,560,411	139,352,315	137,976,278	135,416,264
Public Facilities	48,584,637	45,857,920	44,240,983	43,088,991	41,410,654	39,680,916	38,846,819	38,983,342	36,553,580	35,862,313
Planning and Economic Development	4,557,293	4,711,374	4,226,368	4,599,647	4,262,479	4,031,922	4,210,066	3,918,969	3,920,695	4,228,157
Health and Social Services	9,703,471	10,443,366	10,327,264	10,352,434	10,056,398	9,024,334	6,932,039	5,769,652	5,580,511	7,319,991
Libraries	9,253,433	11,656,714	9,201,987	9,057,116	7,481,824	7,449,678	6,971,623	6,651,889	5,614,656	7,485,850
Education	434,712,750	456,716,385	439,235,223	431,107,410	385,068,913	369,668,190	372,226,926	360,537,415	379,893,985	388,183,531
Special Services	28,896,875	23,164,920	11,897,785	14,082,224	16,521,919	8,125,256	11,929,804	10,149,883	16,630,856	21,568,961
Debt Service:										
Principal Retirements	49,947,383	43,418,552	38,363,930	31,456,137	51,561,137	32,171,390	33,404,187	37,205,672	39,754,694	38,679,933
Interest and Other Charges	35,096,230	37,876,640	39,947,335	44,854,625	44,651,896	44,304,294	42,953,342	39,599,033	37,170,844	34,878,001
Capital Outlay	78,897,761	92,490,626	44,067,830	45,566,717	33,844,518	38,738,804	49,910,976	97,226,365	76,499,225	95,861,461
Payment to MERS for Prior Service Costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	920,040,390	948,668,164	859,561,575	851,766,761	785,553,909	856,591,647	748,909,445	880,645,411	781,456,334	805,563,731
EXCESS OF REVENUES UNDER EXPENDITURES	13,885,831	(55,187,012)	2,607,875	(31,424,208)	(45,366,708)	(152,500,756)	(41,306,527)	(134,583,362)	(33,645,985)	(23,795,893)
OTHER FINANCING SOURCES (USES)										
Transfers In	32,190,006	10,196,495	6,321,500	6,817,579	700	300,000	926,700	2,719,351	2,528,854	4,313,331
Transfers Out	(32,563,139)	(10,196,495)	(6,321,500)	(6,817,579)	(700)	(300,000)	(926,700)	(2,719,351)	(2,528,854)	(5,813,331)
Bonds Issued	21,585,000	15,340,000	21,948,000	28,130,000	-	174,975,000	60,105,000	133,480,773	60,970,000	23,195,000
Bond Refunding Issue	46,560,000	-	-	33,845,000	-	35,980,000	-	97,385,000	-	59,640,000
Premium on Refunding Bonds Issued	5,948,231	-	-	2,333,281	-	3,604,954	-	-	-	-
Premium on Bonds Issued	3,012,159	1,648,820	1,939,737	6,627,797	-	5,427,403	7,697,461	13,600,652	9,224,816	12,337,545
Payments to Escrow Agent	(51,939,167)	-	-	(35,786,958)	-	(38,960,495)	-	(85,928,224)	-	(69,559,903)
Total Other Financing Sources	24,793,090	16,988,820	23,887,737	35,149,120	-	181,026,862	67,802,461	158,538,201	70,194,816	24,112,642
NET CHANGE IN FUND BALANCE	\$ 38,678,921	\$ (38,198,192)	\$ 26,495,612	\$ 3,724,912	\$ (45,366,708)	\$ 28,526,106	\$ 26,495,934	\$ 23,954,839	\$ 36,548,831	\$ 316,749
Debt Service as a Percentage of Noncapital Expenditures	10.1%	9.5%	9.5%	9.4%	12.9%	9.4%	11.3%	9.6%	11.0%	10.5%

TABLE 6

CITY OF BRIDGEPORT, CONNECTICUT
TAX REVENUE BY SOURCE – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2016	\$ 251,167,365	\$ 31,015,137	\$ 22,335,890	\$ 304,518,392
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	345,695,653
2024	266,685,198	50,884,050	30,379,288	347,948,536
2025	267,710,979	51,361,226	29,086,356	348,158,561
Change 2016-2025	<u>6.59%</u>	<u>65.60%</u>	<u>30.22%</u>	<u>14.33%</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		Percent Growth	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
							Assessed Value	Value				
2016	3,105,335	1,166,716	441,566	122,995	822,259	460,091	6,118,962	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	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	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	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	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	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	7,989,087	0.12%	43.45	11,412,981	70.00%
2023	4,145,780	1,407,335	422,246	328,569	1,079,103	727,503	8,111,831	8,111,831	1.50%	43.45	11,588,330	70.00%
2024	4,163,053	1,388,258	416,536	206,615	1,174,929	809,361	8,167,883	8,167,883	0.69%	43.45	11,668,404	70.00%
2025	4,176,435	1,516,846	409,696	113,074	1,180,050	770,455	8,166,556	8,166,556	-0.02%	43.45	11,237,033	70.00%

* Commerical Includes: Multi family Apt Bldgs, Public Utilities, and I & E penalties less RE exemptions
Source: City of Bridgeport Tax Assessor's Office

**CITY OF BRIDGEPORT, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS – REAL PROPERTY
LAST TEN FISCAL YEARS
2025 AND 2016
(UNAUDITED)**

	FY2025			FY 2016		
	Taxpayer	Taxable Assessed Value	Rank	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
	United Illuminating Co. Inc.	\$ 82,098,374	1	\$ 264,294,657	2	3.70%
	GB II Connecticut LLC	408,696,080	2	N/A		
	CRRA/US Bank National Association (Wheelabrator RE & PP)	127,400,000	3	315,786,962	1	4.42%
	Bridgeport Energy LLC	133,155,440	4	49,988,078	6	0.70%
	PSEG Power Connecticut LLC*	46,828,380	5	50,957,130	5	0.71%
	Southern CT Gas Co.-Energy EA	44,535,770	6	43,103,355	7	0.60%
	Eversource (formerly Connecticut Light & Power)	52,833,210	7	52,655,018	4	0.74%
	Aquarion Water Co. of CT	13,023,270	8	27,599,396	9	0.0039
	People's United Bank	45,802,020	9	54,198,877	3	0.76%
	Canfield Partners LLC	20,942,960	10	N/A		
	Brookside Improvements LLC	20,238,060	11	17,077,790	11	0.24%
	Success Village Apts Inc.	15,687,880	12	25,424,257	10	0.36%
	NHI-REIT of Axel LLC* (Formerly Watermark 3030 Park LLC)	8,277,540	13	32,455,010	8	0.45%
	Shelbourne Lafayette (formerly BPT Lafayette 2005 LLC)	2,922,100	14	14,932,566	12	0.21%
	New Wave Holdings LLC	25,218,648	15	N/A		
	Total	\$ 8,166,555,812		\$ 7,143,602,246		100.00%

* Note: Name change occurred during period.

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
2016	2014	\$ 298,378,831	\$ 293,406,881	98.33%	\$ 1,810,121	\$ 295,217,002	98.94%
2017	2015	310,799,149	307,164,691	98.83%	2,827,411	309,992,102	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	97.94%	5,041,785	333,415,435	99.44%
2024	2022	339,663,598	330,728,099	97.37%	4,579,744	335,307,843	98.72%
2025	2023	338,811,153	330,728,546	97.61%	6,070,416	336,798,962	99.41%

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		Debt		Business-Type Activities				Total Primary Government	Percentage of Per Capita Income	Per Capita				
	General		Net		Property Value	Per Capita	General		Unamortized Premium	Bonds CWF	Premium								
	Obligation	Bonds	Unamortized	General			Bonded Debt												
2016	\$	662,157	\$	-	\$	7.57%	\$	3,153	\$	37,347	\$	3,268	\$	-	\$	702,772	23.20%	\$	4,873
2017		648,586		-		7.42%		3,143		34,332		3,854		-		686,772	22.19%		4,661
2018		763,761		-		8.77%		5,304		30,271		4,434		-		798,466	24.31%		5,537
2019		791,386		-		8.64%		5,274		27,907		6,358		-		825,651	23.15%		5,452
2020		933,930		50,209		10.20%		6,373		24,076		7,300		-		1,015,515	27.30%		6,605
2021		882,369		42,985		7.80%		5,935		21,782		7,066		-		954,202	24.66%		6,153
2022		875,396		42,032		8.00%		6,172		22,831		6,749		51		947,059	25.26%		6,371
2023		858,980		38,159		8.00%		6,046		20,439		7,520		44		925,142	23.41%		6,235
2024		830,902		34,577		7.70%		5,847		18,224		8,648		36		892,387	19.82%		5,794
2025		797,814		35,819		4.67%		5,498		18,186		9,491		29		861,339	17.93%		5,559

Source: City of Bridgeport Finance Advisor PFM

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* / CWF					
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	984,139		984,139	10.80%	6,373		7,300	991,439	27.30%	6,423	
2021	925,354		925,354	10.10%	5,395		7,066	932,420	23.11%	6,153	
2022	917,428		917,428	8.00%	6,172		6,800	924,228	25.26%	6,217	
2023	897,139		897,139	8.00%	6,046		7,564	904,703	23.41%	6,097	
2024	865,479		865,479	7.70%	5,847		8,684	874,163	19.82%	5,905	
2025	833,633		833,633	4.67%	5,498		9,520	843,153	18.63%	5,561	

*Bond premiums are included

Source: City of Bridgeport Finance Advisor PFM

**CITY OF BRIDGEPORT, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

Governmental Unit	Debt Outstanding
General Obligation Debt	\$ 797,814,271
Plus: Premiums	35,818,966
Less: School Construction Grants Receivable - Principal Portion Only	<u>(13,997,852)</u>
Total Direct Debt	<u><u>\$ 819,635,385</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 Advisor PFM

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 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	\$ 2,359,098	\$ 2,379,768
Total Net Debt Applicable to Limit	934,134,313	818,169,000	913,149,527	1,127,323,000	1,116,310	1,063,619	942,810	1,118,602	1,091,827	1,046,616
Legal Debt Margin	\$ 1,157,166,710	\$ 1,376,152,000	\$ 1,242,400,275	\$ 1,066,651,000	\$ 1,112,047	\$ 1,225,986	\$ 1,460,128	\$ 1,251,125	\$ 1,267,271	\$ 1,333,152
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	44.67%	37.29%	42.36%	51.38%	50.10%	46.45%	39.24%	47.20%	46.28%	43.98%

**CITY OF BRIDGEPORT, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMITATION
YEAR ENDED JUNE 30, 2025**

Total Tax Collections (Including Interest and Lien Fees) for the Year Ended June 30, 2024	\$ 338,418,991
Reimbursement for Revenue Loss:	
Tax Relief for the Elderly	<u>1,547,867</u>
Base	<u>\$ 339,966,858</u>
Debt Limit	<u>\$ 2,379,768,006</u>

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Past Benefit Obligation
Debt Limitation:					
2-1/4 Times Base	\$ 764,925,431	\$ -	\$ -	\$ -	\$ -
4-1/2 Times Base	-	1,529,850,861	-	-	-
3-3/4 Times Base	-	-	1,274,875,718	-	-
3-1/4 Times Base	-	-	-	1,104,892,289	-
3 Times Base	-	-	-	-	1,019,900,574
Total Debt limitation	<u>764,925,431</u>	<u>1,529,850,861</u>	<u>1,274,875,718</u>	<u>1,104,892,289</u>	<u>1,019,900,574</u>
Debt as Defined by Statute:					
Bonds and Notes Payable	327,054,307	137,009,964	27,677,229	-	333,750,000
Bonds Authorized But Unissued ¹	12,410,963	-	222,711,338	-	-
Less: School Construction Grant Rec. ²	<u>-</u>	<u>(13,997,852)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Indebtedness	<u>339,465,270</u>	<u>123,012,112</u>	<u>250,388,567</u>	<u>-</u>	<u>333,750,000</u>
Debt Limitation in Excess of Indebtedness	<u>\$ 425,460,161</u>	<u>\$ 1,406,838,749</u>	<u>\$ 1,024,487,151</u>	<u>\$ 1,104,892,289</u>	<u>\$ 686,150,574</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
2016	144,229	\$ 48,088	\$ 21,002	32.1	21,127	8.4%
2017	144,229	48,088	21,002	32.1	21,076	7.4%
2018	144,229	48,088	21,816	32.1	21,004	6.3%
2019	144,229	48,088	22,785	32.1	20,486	5.59%
2020	144,229	48,088	22,785	32.1	20,437	7.40%
2021	148,654	44,035	22,506	33.9	19,449	12.69%
2022	148,654	44,035	24,430	33.9	19,021	7.47%
2023	148,654	44,035	27,102	33.9	19,355	5.18%
2024	148,654	44,035	30,251	33.9	19,374	4.23%
2025	148,654	44,035	30,251	33.9	19,731	4.72%

Source: City of Bridgeport Finance Advisor PFM

**CITY OF BRIDGEPORT, CONNECTICUT
PRINCIPAL EMPLOYERS
2025 AND 2016
(UNAUDITED)**

Employer	2025			2016	
	Employees	Rank		Employees	Rank
Bridgeport Hospital, Inc.	3,430 (2,305 FT, 492 PT, & 633 Per Diem)	1		2,005	2
St. Vincent's Medical Center	1800**	2		2,238	1
M&T Bank	1011****	3		1,244	3
Goodwin University - U. of BPT campus	approx. 500	4		419	7
MOZAIC Senior Life	924 (466 FT & 458 PT)	5		102	10
Sikorsky Aircraft	383***	6		501	6
Housatonic Community College	343**	7		214	9
alphabroder Prime Line	332****	8		569	4
Bridgeport Health Care Center	297*	9		525	5
Paragon Medical - BPT (previously Lacey)	293 FT (231 FT & 62 TEMP FT)	10		329	8

*=2019 Data

**=2021 Data

***=2022 Data

****=2024 Data

Note: Rankings are based on Full Time Employees Only

Sources: City of Bridgeport - Finance Dept.

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

Function/Program	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Office of the Mayor	8.5	8.5	8.5	7.5	9	7.5	7.5	7.5	7.5	9
Central Grants Office	5	5	5	4	4	4	5	5	6	8
Comptroller's Office	12	12	12	12	12	12	11	11	11	11
Finance Department	5	5	5	5	5	5	5	5	6	6
In-Plant Printing	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	6	6.5
Purchasing	5	5	5	5	5	5	6	6	6	6
Tax Collector	13	13	13	13	13	13	13	12	13	14
Tax Assessor	9.5	9.5	9.5	10	10	10	9.5	10	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	6	6	7	7	5	5
City Clerk	5	5	5	5	5	5	5	6	6	6
City Attorney	18	20	20	20	19	19	19.5	20	22	21
Archives and Records	0	0	0	0	0	0	0	0	0	0.5
Civil Service	8	8	8	8	8	6	6	6	6	6
Grants Personnel / Benefits Administration	12	12	12	12	11.5	11	11	11	11	12
Labor Relations	5	5	5	5	5	5	5	5	6	6
Town Clerk	9.5	9.5	9.5	9.5	8	8	8	8	8	7
Legislative Department	1	1	1	0	0	0	0	0	0	0
Office of Policy and Management	6.5	6.5	6.5	6	6	6	6	6	6	6.5
Chief Administrative Office / Cllstat	6	4	4	5	5	7	10	8.5	10	8
Communications (New Dept.)	3	3	3	4	0	0	0	0	0	0
Information Technology Services	16	16	16	16	16	14	14	13	14	14
Minority Business Resource Ctr	3	3	3	3	3	3	4	4	0	3
MIRA_ Re-Entry Program	2	2	2	2	2	2	0	0	0	0
Public Safety:										
Police Department / Animal Shelter	414	417	417	491	491	484	485	486.5	488	492
Fire Department	298	295	295	318	318	318	314	313	305	296
Weights and Measures*	0	0	0	0	0	0	0	2	2	2
Emergency Operations Center	58	57	57	57	57	57	57	56	55	57
Public Facilities:										
Public Facilities Administration	27	26.5	26.5	20.5	18.5	21	21.5	19.5	14	18
Municipal Garage	12	12	12	12	12	12	10	10	10	10
Facilities Maintenance	34.5	34.5	34.5	34	32.5	32	32	32	32	32
Roadway Maintenance	44	43	43	44.5	43.5	47.5	49.5	49.5	37.5	37
Sanitation / Recycling	31	31	31	31	31	31	31	29	29	29
Transfer Station	5	5	5	5	5	5	5	5	1	1
Parks and Recreation:										
Recreation	4	4	4	4	5	4	4	4	3	3
Department on Aging**	0	0	0	0	0	0	10.5	10.5	8.5	7
Parks & Rec Administration	2	2	2	2	2	2	3	3	3	5
Parks Maintenance	14	14	14	15	15	15	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	3	3	2	2
				(156)						

TABLE 17 (CONTINUED)

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

Function/Program (Continued)	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Transportation:										
Sikorsky Airport	10	10	10	11	11	12	12	11	12	13
City Engineer	15	15	15	10	9	10	9	9	7	6
Harbor Master	1	1	1	1	1	1	1	1	1	-
Planning & Development:										
Planning & Economic Development	14	14	14	14.5	18.5	17.5	14	14	15	16.5
Building Department	16	15	15	15	15	14	14	14	14	13
Zoning Board of Appeals	0	1	1	1	1	1	1	1	1	1
Zoning Commission	7	6	6	6	6	7	7	7	6	6
Health & Social Services:										
Health Administrative	7	4	4	4	4	4	3	4	5	6
Dental Hygiene	0	0	0	0	0	0	0	0	0	0
Vital Statistics	5	5	5	5	5	5	5	5	5	4.5
Communicable Diseases	5	4	4	4	4	4	3	3	4	5
Environmental Health	7	8	8	9.5	8.5	8.5	8.5	8.5	8	8
Housing Code	9	10	10	13	15	15	8	7	10	6
Lead Program	1	1	1	1	0	0	1	1	2.5	2
Public Health Nursing	0	0	0	0	0	0	0	0	0	-
Clinics	0	0	0	0	1	1	0	0	0	2
School Based Health Centers	0	0	0	0	0	0	0	0	0	-
Social Services	7	8	7	7.5	2.5	2.5	2.5	1.5	2	2
Weights & Measures*	2	2	2	2	2	2	0	0	0	0
Department on Aging**	10	9.5	9.5	9.5	9.5	9.5	0	0	0	0
Human Services:										
Human Services Administration	3	3	3	1	1.5	1.5	1.5	2.5	2.5	2
Persons with Disabilities	1	1	1	0.5	0.5	0.5	0.5	1	2	1
Veterans Affairs	2	2	1	2.5	2.5	2.5	2.5	2	2	2
Lighthouse / Youth Services	5	5	5	5	4	4	4	4	4	6
Parent Aide Program	0	0	0	0	0	0	0	0	0	-
Libraries	68	65	65	54	53	52	66.5	56	57	53
Total	1320.5	1312.5	1310.5	1392	1380.5	1374.5	1379	1,360.50	1,339	1,341

*/** - Headcount transferred to Health & Social Services.

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

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Calls for service	122,713	102,659	104,266	118,085	109,073	113,569	109,058	106,900	0	117,474
Adult arrest	2,964	3,369	4,574	6,135	4,597	4,542	4,102	4,004	3,990	4,163
Juvenile arrest	432	400	362	301	363	280	183	197	138	166
Fire:										
Total fire runs	5,781	3,981	1,026	489	529	541	485	532	642	723
Total rescue runs	4,167	7,602	11,678	12,940	9,878	9,477	9,671	11,884	14,036	12,823
Property loss	2,537,913	2,025,200	3,257,920	7,534,309	3,890,940	6,363,685	5,249,476	7,525,222	9,211,595	3,806,200
Building safety:										
Total building permits	3,461	3,520	3,263	4,233	2,919	3,400	3,175	3,073	3,605	4,348
Total value all permits	316,366,980	174,003,971	244,983,476	75,079,287	80,805,174	126,155,973	191,575,385	250,195,019	271,936,169	288,489,123
Library, volumes in collection	525,372	571,143	581,996	476,734	473,405	529,691	571,297	566,987	515,610	488,368
BOE Public Schools:										
# of students								19,355	19,374	19,731
# of employees								2,773	2,835	2,639
# of schools								38	38	38
Public service:										
Garbage collected (ton)	57,218	55,088	53,660	54,730	54,544	57,447	57,272	52,535	53,959	53,330
Recycle collected (ton)	6,043	6,343	6,178	6,196	6,536	7,273	7,091	6,677	7,044	6,535
Parks and recreation:										
Recreation program attendance	1,750	1,675	1,700	1,650	1,500	150	750	1,500	2,000	2,050
Aquatics program attendance	750	700	700	700	500	0	120	25	80	100
Golf rounds played	59,154	51,684	49,247	43,698	45,108	72,625	65,885	74,627	73,646	67,500
Street trees maintained	1,900	1,962	1,850	1,900	2,000	2,000	2,000	2,000	2,000	2,000

Source: City Records

Note: n/a - Indicator not available

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

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

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Stations	1	9	9	1	1	1	1	1	1	1
Police Officer Sector Terminals (POST)	4	4	5	4	4	3	3	3	3	3
Number of personnel and officers	349	388	394	392	436	390	350	338	323	386
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	272	291	296	299	293	293	286	267	268	265
Equipment (pieces)	30	31	31	31	32	33	33	34	34	34
Refuse collection:										
Collection Trucks	18	18	18	18	18	18	19	19	19	19
Public facilities:										
Streets (Miles)	829	829	829	829	829	829	829	829	829	829
Traffic Signals	1800	1840	1840	1965	2015	1983	2035	2035	2035	2035
Parks and recreation:										
Playgrounds	24	24	22	22	22	25	28	28	28	28
Parks	47	47	47	47	47	47	48	48	48	48
Park Acreage	1351.45	1351.45	1351.45	1351.45	1351.45	1351.45	1352.03	1352.03	1352.03	1352.03
Golf Courses	2	2	2	2	2	2	2	2	2	2
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	25	25	23	23	23	19	23	23	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	27	27	25	25	27	28	28	28	28	28
Ice Skating Rinks	2	2	2	2	2	2	2	2	2	2
Soccer/Football Fields	20	20	17	17	19	21	21	25	26	26
Library:										
Facilities	5	5	5	5	5	5	5	6	6	6
Volumes	525,372	571,143	581,996	476,734	473,405	529,691	571,297	566,987	515,610	488,368
Water:										
Average Daily Consumption (MGPD)	11,428	11,401	11,053	11,238	11,027	11,425	10,955	11,214	11,108	11,399
Wastewater:										
Sanitary Sewers (miles)	170	170	170	170	170	170	170	170	170	170
Storm Sewers (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Combination Sanitary and Storm (miles)	113	113	113	113	113	113	113	113	113	113
Number of sewer wells	55,050	55,050	55,050	55,050	55,050	55,050	55,050	55,050	55,050	55,050
Number of Treatment Plants	2	2	2	2	2	2	2	2	2	2

Source: City Records

Note: N/A - Indicator not available



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**FORM OF LEGAL OPINION
CITY OF BRIDGEPORT GENERAL OBLIGATION BONDS (TAX-EXEMPT),
2026 SERIES A**

November __, 2026

City of Bridgeport
999 Broad Street
Bridgeport, Connecticut 06604

We have acted as Bond Counsel to the City of Bridgeport, Connecticut (the “City”) in connection with the issuance of the City's \$_____ General Obligation Bonds (Tax-Exempt), 2026 Series A (the “2026 Series A Bonds”), dated November __, 2026.

The 2026 Series A Bonds are issued in the form of registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof. The 2026 Series A Bonds are originally registered in the name of Cede & Co., as nominee of the Depository Trust Company, for the purpose of affecting a book-entry system for ownership and transfer of the 2026 Series A Bonds.

The 2026 Series A Bonds are issued pursuant to Chapter 109 of the Connecticut General Statutes and various resolutions adopted by the Bridgeport City Council (the “Proceeding”). The 2026 Series A Bonds are subject to an Indenture of Trust dated as of May 1, 1996, by and between the City and Fleet National Bank, predecessor to U.S. Bank Trust Company, National Association, the current Trustee (the “Trustee”), as amended and supplemented by a First Supplemental Indenture of Trust dated as of March 1, 1997, by and between the City and Fleet National Bank, as further amended and supplemented by a Second Supplemental Indenture of Trust dated as of January 15, 2000, by and between the City and State Street Bank and Trust Company (“State Street”), predecessor to the Trustee, as further amended and supplemented by a Third Supplemental Indenture of Trust dated as of August 15, 2000, by and between the City and State Street, as further amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of July 1, 2001, by and between the City and State Street, as further amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of June 15, 2002, by and between the City and State Street, as further amended and supplemented by a Sixth Supplemental Indenture of Trust dated as of November 1, 2003, by and between the City and U.S. Bank National Association (“U.S. Bank”), predecessor to the Trustee, as further amended and supplemented by a Seventh Supplemental Indenture of Trust dated as of August 12, 2004, by and between the City and U.S. Bank, as further amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of April 15, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Ninth Supplemental Indenture of Trust dated as of June 1, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Tenth Supplemental Indenture of Trust dated as of June 1, 2007, by and

between the City and U.S. Bank, as further amended and supplemented by an Eleventh Supplemental Indenture of Trust dated as of December 1, 2009, by and between the City and U.S. Bank, as further amended and supplemented by a Twelfth Supplemental Indenture of Trust dated as of July 1, 2010, by and between the City and U.S. Bank, as further amended and supplemented by a Thirteenth Supplemental Indenture of Trust dated as of June 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fourteenth Supplemental Indenture of Trust dated as of July 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fifteenth Supplemental Indenture of Trust dated as of July 1, 2013, by and between the City and U.S. Bank, as further amended and supplemented by a Sixteenth Supplemental Indenture of Trust dated as of August 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by a Seventeenth Supplemental Indenture of Trust dated as of November 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by an Eighteenth Supplemental Indenture of Trust dated as of February 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Nineteenth Supplemental Indenture of Trust dated as of March 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Twentieth Supplemental Indenture of Trust dated as of May 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-First Supplemental Indenture of Trust dated as of November 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Second Supplemental Indenture of Trust dated as of November 1, 2017 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Third Supplemental Indenture of Trust dated as of January 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fifth Supplemental Indenture of Trust dated as of July 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Seventh Supplemental Indenture of Trust dated as of October 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Eighth Supplemental Indenture of Trust dated as of June 1, 2020 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Ninth Supplemental Indenture of Trust dated as of August 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirtieth Supplemental Indenture of Trust dated as of November 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirty-First Supplemental Indenture of Trust dated as of September 1, 2022 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Second Supplemental Indenture of Trust dated as of November 1, 2023 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Third Supplemental Indenture of Trust dated as of October 1, 2024 and as further amended and supplemented by a Thirty-Fourth Supplemental Indenture of Trust dated as of November 1, 2026 (collectively, the “Indenture”).

The Indenture is authorized by Chapter 117 (the "Act") of the Connecticut General Statutes. The Act permits a Connecticut municipality, at its option, to support its general obligations by the tax intercept procedure provided for in the Act. Through the Indenture, the City has availed itself of this option afforded by the Act. Under the Indenture, the Tax Collector of the City will deposit with the Trustee certain property taxes to fund the Debt Service Account. The funds in the Debt Service Account will be used to pay all amounts due on the 2026 Series A Bonds or any other bonds and notes issued pursuant to the Indenture from time to time and certain other general obligations of the City (collectively, the "Supported General Obligations"). Earnings on the investments of the Debt Service Account are to be remitted to the City periodically for its general operating purposes. Any capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The City has covenanted in the Indenture that it will establish and maintain the Debt Service Account, make payments to the Trustee as required to provide sufficient funds in the Debt Service Account to meet required debt service payments on all Supported General Obligations, and duly and punctually pay all such debt service. Pursuant to the Indenture, the Trustee shall hold monies in the Debt Service Account in trust for the benefit of the holders of all Supported General Obligations and is directed to pay required debt service payments out of the Debt Service Account on all Supported General Obligations as and when the same become due on a pro-rata basis and without regard to the different nature of any such Supported General Obligations.

The Internal Revenue Code of 1986 (the "Code") establishes certain requirements that must be met upon and subsequent to the issuance and delivery of the 2026 Series A Bonds in order that interest on the 2026 Series A Bonds is excludable from gross income under Section 103 of the Code. In the Tax Compliance Agreement of even date herewith (the "Tax Compliance Agreement"), the City has made covenants and representations designed to assure compliance with such requirements of the Code. The City has covenanted in the Tax Compliance Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Series A Bonds to ensure that interest on the 2026 Series A Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2026 Series A Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the 2026 Series A Bonds.

In connection herewith, we have examined the applicable law and such other materials as we have deemed necessary in order to render this opinion and have relied upon originals or copies, certified or otherwise, identified to our satisfaction, of such public records, certificates and correspondence of public officials, including certificates of officials of the City, and such other documents as were provided to us. In making such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and

the conformity to original documents of documents submitted as certified or photostatic copies, and the capacity of all persons executing documents.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the certified Proceedings of the City, including the Continuing Disclosure Agreement (the "Disclosure Agreement") and the Tax Compliance Agreement, and other certifications received from the City, all dated of even date herewith, in connection with the issuance and delivery of the 2026 Series A Bonds, without undertaking to verify the same by independent investigation. After reasonable diligence, no facts have come to our attention which would lead us to believe that the certificates, documents, correspondence or public records, as supplied to us by the City, contain an untrue statement of a material fact.

Further, in rendering the below opinions regarding the federal tax treatment of interest on the 2026 Series A Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Compliance Agreement, and (ii) continuing compliance by the City with the covenants set forth in that agreement as to such matters.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated October __, 2026 or other offering material relating to the 2026 Series A Bonds except to the extent stated in the Official Statement and we express no opinion relating thereto excepting only the matters set forth as our opinion in the Official Statement.

Based upon the foregoing, we are of the opinion:

1. That the Indenture has been duly authorized, executed and delivered by the City and constitutes the valid and binding agreement of the City enforceable upon the City in accordance with its terms, and establishes a valid property tax intercept procedure and debt service payment fund in accordance with Chapter 117 of the Connecticut General Statutes, as amended.
2. That the Thirty-Fourth Supplemental Indenture of Trust, dated as of November 1, 2026, authorizing the issuance of the 2026 Series A Bonds has been duly authorized, executed and delivered by the City and all applicable conditions in the Indenture for the Trustee's execution and delivery of the Thirty-Fourth Supplemental Indenture of Trust have been satisfied.
3. That the 2026 Series A Bonds have been duly authorized and issued under the Charter of the City, the laws of the State of Connecticut and the Proceedings duly had and taken in conformity therewith.

4. That the 2026 Series A Bonds, when executed by the City and authenticated and delivered by the Trustee and when issued by the City, will be valid and legally binding general obligations of the City (i) entitled to the benefits of and secured by the Indenture equally and ratably with all other outstanding bonds issued pursuant to the Indenture, and (ii) payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes.

5. That the Tax Compliance Agreement and the Disclosure Agreement are valid, binding and enforceable agreements of the City.

6. That under existing law, interest on the 2026 Series A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the 2026 Series A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Series A Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2026 Series A Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 2026 Series A Bonds. We express no opinion regarding other federal income tax consequences caused by the ownership or disposition of, or receipt of interest on the 2026 Series A Bonds.

7. That, under existing statutes, interest on the 2026 Series A Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other State income tax consequences caused by the ownership or disposition of, or receipt of interest on the 2026 Series A Bonds.

It is to be understood that the rights of the holders of the 2026 Series A Bonds and the enforceability of the 2026 Series A Bonds and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

Except as stated in paragraphs 6 and 7 above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the 2026 Series A Bonds or the

City of Bridgeport, Connecticut
November __, 2026
Page 6 of 6

ownership or disposition thereof. The foregoing is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the 2026 Series A Bonds may affect the tax status of interest on the 2026 Series A Bonds.

Respectfully,

PULLMAN & COMLEY, LLC

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**FORM OF LEGAL OPINION
CITY OF BRIDGEPORT GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE), 2026 SERIES B**

November __, 2026

City of Bridgeport
999 Broad Street
Bridgeport, Connecticut 06604

We have acted as Bond Counsel to the City of Bridgeport, Connecticut (the “City”) in connection with the issuance of the City's \$_____ General Obligation Refunding Bonds (Federally Taxable), 2026 Series B (the “2026 Series B Bonds”), dated November __, 2026.

The 2026 Series B Bonds are issued in the form of registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof. The 2026 Series B Bonds are originally registered in the name of Cede & Co., as nominee of the Depository Trust Company, for the purpose of affecting a book-entry system for ownership and transfer of the 2026 Series B Bonds.

The 2026 Series B Bonds are issued pursuant to Chapter 109 of the Connecticut General Statutes and various resolutions adopted by the Bridgeport City Council (the “Proceeding”). The 2026 Series B Bonds are subject to an Indenture of Trust dated as of May 1, 1996, by and between the City and Fleet National Bank, predecessor to U.S. Bank Trust Company, National Association, the current Trustee (the “Trustee”), as amended and supplemented by a First Supplemental Indenture of Trust dated as of March 1, 1997, by and between the City and Fleet National Bank, as further amended and supplemented by a Second Supplemental Indenture of Trust dated as of January 15, 2000, by and between the City and State Street Bank and Trust Company (“State Street”), predecessor to the Trustee, as further amended and supplemented by a Third Supplemental Indenture of Trust dated as of August 15, 2000, by and between the City and State Street, as further amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of July 1, 2001, by and between the City and State Street, as further amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of June 15, 2002, by and between the City and State Street, as further amended and supplemented by a Sixth Supplemental Indenture of Trust dated as of November 1, 2003, by and between the City and U.S. Bank National Association (“U.S. Bank”), predecessor to the Trustee, as further amended and supplemented by a Seventh Supplemental Indenture of Trust dated as of August 12, 2004, by and between the City and U.S. Bank, as further amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of April 15, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Ninth Supplemental Indenture of Trust dated as of June 1, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Tenth Supplemental Indenture of Trust dated as of June 1, 2007, by and between the City and U.S. Bank, as further amended and supplemented by an Eleventh Supplemental Indenture of Trust dated as of December 1, 2009, by and between the City and U.S. Bank, as further amended and supplemented by a Twelfth Supplemental Indenture of Trust dated as of July 1, 2010, by and between the City and U.S. Bank, as further amended and supplemented by a Thirteenth Supplemental Indenture of Trust dated as of June 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fourteenth Supplemental Indenture of Trust dated as of July 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fifteenth Supplemental Indenture of Trust dated as of July 1, 2013, by and between the City and U.S. Bank, as further amended and supplemented by a Sixteenth Supplemental Indenture of Trust dated as of August 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by a Seventeenth Supplemental Indenture of Trust dated as of November 1, 2014, by and between the City

and U.S. Bank, as further amended and supplemented by an Eighteenth Supplemental Indenture of Trust dated as of February 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Nineteenth Supplemental Indenture of Trust dated as of March 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Twentieth Supplemental Indenture of Trust dated as of May 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-First Supplemental Indenture of Trust dated as of November 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Second Supplemental Indenture of Trust dated as of November 1, 2017 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Third Supplemental Indenture of Trust dated as of January 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fifth Supplemental Indenture of Trust dated as of July 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Seventh Supplemental Indenture of Trust dated as of October 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Eighth Supplemental Indenture of Trust dated as of June 1, 2020 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Ninth Supplemental Indenture of Trust dated as of August 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirtieth Supplemental Indenture of Trust dated as of November 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirty-First Supplemental Indenture of Trust dated as of September 1, 2022 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Second Supplemental Indenture of Trust dated as of November 1, 2023 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Third Supplemental Indenture of Trust dated as of October 1, 2024 and as further amended and supplemented by a Thirty-Fourth Supplemental Indenture of Trust dated as of November 1, 2026 by and between the City and the Trustee (collectively, the "Indenture").

The Indenture is authorized by Chapter 117 (the "Act") of the Connecticut General Statutes. The Act permits a Connecticut municipality, at its option, to support its general obligations by the tax intercept procedure provided for in the Act. Through the Indenture, the City has availed itself of this option afforded by the Act. Under the Indenture, the Tax Collector of the City will deposit with the Trustee certain property taxes to fund the Debt Service Account. The funds in the Debt Service Account will be used to pay all amounts due on the 2026 Series B Bonds or any other bonds and notes issued pursuant to the Indenture from time to time and certain other general obligations of the City (collectively, the "Supported General Obligations"). Earnings on the investments of the Debt Service Account are to be remitted to the City periodically for its general operating purposes. Any capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The City has covenanted in the Indenture that it will establish and maintain the Debt Service Account, make payments to the Trustee as required to provide sufficient funds in the Debt Service Account to meet required debt service payments on all Supported General Obligations, and duly and punctually pay all such debt service. Pursuant to the Indenture, the Trustee shall hold monies in the Debt Service Account in trust for the benefit of the holders of all Supported General Obligations and is directed to pay required debt service payments out of the Debt Service Account on all Supported General Obligations as and when the same become due on a pro-rata basis and without regard to the different nature of any such Supported General Obligations.

In connection herewith, we have examined the applicable law and such other materials as we have deemed necessary in order to render this opinion and have relied upon originals or copies, certified or otherwise, identified to our satisfaction, of such public records, certificates and correspondence of public officials, including certificates of officials of the City, and such other documents as were provided to us. In making such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of documents submitted as certified or photostatic copies, and the capacity of all persons executing documents. As to questions of fact material to our opinion, we have relied upon representations of the City contained in the certified Proceedings of the City, including the Continuing Disclosure Agreement (the "Disclosure Agreement") and other certifications received from the City, all dated of even date herewith, in connection with the issuance and delivery of the 2026 Series B Bonds, without undertaking to verify the same by independent investigation. After reasonable diligence, no facts have come to our attention which would lead us to believe that the certificates, documents, correspondence or public records, as supplied to us by the City, contain an untrue statement of a material fact.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated _____, 2026 or other offering material relating to the 2026 Series B Bonds except to the extent stated in the Official Statement and we express no opinion relating thereto excepting only the matters set forth as our opinion in the Official Statement.

Based upon the foregoing, we are of the opinion:

1. That the Indenture has been duly authorized, executed and delivered by the City and constitutes the valid and binding agreement of the City enforceable upon the City in accordance with its terms, and establishes a valid property tax intercept procedure and debt service payment fund in accordance with Chapter 117 of the Connecticut General Statutes, as amended.
2. That the Thirty-Fourth Supplemental Indenture of Trust, dated as of November 1, 2026, authorizing the issuance of the 2026 Series B Bonds has been duly authorized, executed and delivered by the City and all applicable conditions in the Indenture for the Trustee's execution and delivery of the Thirty-Fourth Supplemental Indenture of Trust have been satisfied.
3. That the 2026 Series B Bonds have been duly authorized and issued under the Charter of the City, the laws of the State of Connecticut and the Proceedings duly had and taken in conformity therewith.
4. That the 2026 Series B Bonds, when executed by the City and authenticated and delivered by the Trustee and when issued by the City, will be valid and legally binding general obligations of the City (i) entitled to the benefits of and secured by the Indenture equally and ratably with all other outstanding bonds issued pursuant to the Indenture, and (ii) payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes.
5. That the Disclosure Agreement is a valid, binding and enforceable agreement of the City.
6. That, under existing law, interest on the 2026 Series B Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986. We express no opinion regarding other federal income tax consequences caused by the ownership or disposition of, or receipt of interest on the 2026 Series B Bonds.

7. That, under existing statutes, interest on the 2026 Series B Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other State income tax consequences caused by the ownership or disposition of, or receipt of interest on the 2026 Series B Bonds.

It is to be understood that the rights of the holders of the 2026 Series B Bonds and the enforceability of the 2026 Series B Bonds and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

Except as stated in paragraphs 6 and 7 above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the 2026 Series B Bonds or the ownership or disposition thereof. The foregoing is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the 2026 Series B Bonds may affect the tax status of interest on the 2026 Series B Bonds.

Respectfully,

PULLMAN & COMLEY, LLC

MJA/JXG

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SUMMARY OF THE THIRTY-FOURTH INDENTURE

The following Summary of the Indenture provides a brief description of the terms and provisions of the Indenture (as defined herein). This summary does not purport to be complete and reference is made to the Indenture for full and complete statements of such and all provisions.

The following, in addition to the information contained in the Official Statement under the caption “THE BONDS - Security for the Bonds” herein, summarizes certain provisions of the Indenture. This summary is qualified in its entirety by reference to the Indenture of Trust dated as of May 1, 1996, by and between the City and Fleet National Bank, predecessor to U.S. Bank Trust Company, National Association, the current Trustee (the “Trustee”), as amended and supplemented by a First Supplemental Indenture of Trust dated as of March 1, 1997, by and between the City and Fleet National Bank, as further amended and supplemented by a Second Supplemental Indenture of Trust dated as of January 15, 2000, by and between the City and State Street Bank and Trust Company (“State Street”), predecessor to the Trustee, as further amended and supplemented by a Third Supplemental Indenture of Trust dated as of August 15, 2000, by and between the City and State Street, as further amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of July 1, 2001, by and between the City and State Street, as further amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of June 15, 2002, by and between the City and State Street, as further amended and supplemented by a Sixth Supplemental Indenture of Trust dated as of November 1, 2003, by and between the City and U.S. Bank National Association (“U.S. Bank”), predecessor to the Trustee, as further amended and supplemented by a Seventh Supplemental Indenture of Trust dated as of August 12, 2004, by and between the City and U.S. Bank, as amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of April 15, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Ninth Supplemental Indenture of Trust dated as of June 1, 2006, by and between the City and U.S. Bank, as amended and supplemented by a Tenth Supplemental Indenture of Trust dated as of June 1, 2007, by and between the City and U.S. Bank, as further amended and supplemented by an Eleventh Supplemental Indenture of Trust dated as of December 1, 2009, by and between the City and U.S. Bank, as further amended and supplemented by a Twelfth Supplemental Indenture of Trust dated as of July 1, 2010, by and between the City and U.S. Bank, as further amended and supplemented by a Thirteenth Supplemental Indenture of Trust dated as of June 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fourteenth Supplemental Indenture of Trust dated as of July 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fifteenth Supplemental Indenture of Trust dated as of July 1, 2013, by and between the City and U.S. Bank, as further amended and supplemented by a Sixteenth Supplemental Indenture of Trust dated as of August 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by a Seventeenth Supplemental Indenture of Trust dated as of November 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by an Eighteenth Supplemental Indenture of Trust dated as of February 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Nineteenth Supplemental Indenture of Trust dated as of March 1, 2016, by and between the City and U.S. Bank, as amended and supplemented by a Twentieth Supplemental Indenture of Trust dated as of May 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-First Supplemental Indenture of Trust dated as of November 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Second Supplemental Indenture of Trust dated as of November 1, 2017 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Third Supplemental Indenture of Trust dated as of January 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fifth Supplemental Indenture of Trust dated as of July 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Seventh Supplemental Indenture of Trust dated as of October 1, 2019 by and between the City and

U.S. Bank, as further amended and supplemented by a Twenty-Eighth Supplemental Indenture of Trust dated as of June 1, 2020 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Ninth Supplemental Indenture of Trust dated as of August 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirtieth Supplemental Indenture of Trust dated as of November 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirty-First Supplemental Indenture of Trust dated as of September 1, 2022 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Second Supplemental Indenture of Trust dated as of November 1, 2023 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Third Supplemental Indenture of Trust dated as of October 1, 2024 by and between the City and the Trustee, and as further amended and supplemented by a Thirty-Fourth Supplemental Indenture of Trust dated as of November 1, 2026 by and between the City and the Trustee. Such Indenture of Trust, as supplemented, is hereinafter referred to as the “Indenture.” A copy of the Indenture is on file at the office of the Director of Finance, City of Bridgeport, 999 Broad Street, Bridgeport, CT 06604 and the Connecticut office of the Trustee at CityPlace I, 185 Asylum Street, 27th Floor, Hartford, CT 06103.

Definitions

The “**Act**” means Chapter 117 of the Connecticut General Statutes, §7-560 et. seq. which Chapter establishes the authority of the property tax intercept procedures set forth in the Indenture.

“**Additional Bonds**” means a bond or bonds, note or notes or other evidences of indebtedness, as the case may be, described and provided for in the Indenture.

“**AGM**” means Assured Guaranty Municipal Corp, a New York Stock Exchange Company.

“**BAM**” means Build America Mutual Assurance Company, a New York Stock Exchange Company.

“**Bond**” or “**Bonds**” means a bond or bonds, note or notes or other evidences of indebtedness, as the case may be, authenticated and delivered in accordance with the Indenture as supplemented or amended.

“**Bond Insurer**” shall mean, with respect to the 2000 Series B Bonds, FGIC, with respect to the 2004 Series C Bonds, MBIA, with respect 2009 Bonds, the 2010 Bonds, the 2012 Series B Bonds (August 15, 2020 and 2021 maturities), the 2014 Series A Bonds, the 2014 Series B Bonds, the 2016 Series A Bonds, the 2016 Series B Bonds, the 2016 Series C Bonds, the 2016 Series D Bonds and the 2016 Series E Bonds, AGM, and with respect to the 2018 Series A Bonds, the 2018 Series B Bonds, the 2018 Series C Bonds, the 2019 Series A Bonds, the 2019 Series B Bonds, the 2019 Series C Bonds, the 2019 Series D Bonds, the 2019 Series E Bonds, the 2020 Series B Bonds, the 2024 Series A Bonds, BAM.

“**Debt Service**” means the payments due on Supported General Obligations within a given period of time.

“**Debt Service Account**” means the account established pursuant to the Indenture as described below in the Section entitled “Debt Service Account.”

“**Debt Service Payment Account Requirement**” means an amount at least equal to the aggregate amount of principal, sinking fund installments, if any, redemption premium, if any, and interest due to be paid during the then current fiscal year as the same become due and payable on the outstanding

Supported General Obligations of the City which have a term of more than one year and additionally all outstanding general obligations which the City determines are to be supported by the Debt Service Account.

“Defeasance Obligation” shall have the following meanings as distinguished herein:

(a) For purposes of the City’s 2000 Series B Bonds, as issued pursuant to the City’s Second Supplemental Indenture of Trust dated as of August 15, 2000, the term **“Defeasance Obligation”** shall mean Treasury Bonds, Treasury Notes, Treasury Bills, debt obligations of the Federal Home Loan Mortgage Corporation, debt obligations of the Federal National Mortgage Association, guaranteed mortgage backed securities and guaranteed participation certificates of the Government National Mortgage Association, consolidated debt obligations of all the Federal Home Loan Banks, and strips of non-callable obligations issued by the U.S. Treasury, none of which shall be callable or prepayable at the option of the issuer;

(b) For purposes of the City’s 2004 Series C Bonds, as issued pursuant to the City’s Seventh Supplemental Indenture, the term **“Defeasance Obligation”** shall mean: (i) cash; (ii) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series -“SLGs”); (iii) direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities; (iv) Resolution Funding Corp. (REFCORP), only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable; (v) pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition; (vi) obligations issued by the following agencies which are backed by the full faith and credit of the U.S.: (a) U.S. Export-Import Bank (Eximbank), direct obligations or fully guaranteed certificates of beneficial ownership; (b) Farmers Home Administration (FmHA), certificates of beneficial ownership; (c) Federal Financing Bank; (d) General Services Administration, participation certificates; (e) U.S. Maritime Administration, guaranteed Title XI financing; and (f) U.S. Department of Housing and Urban Development (HUD), Project Notes, Local Authority Bonds, New Communities Debentures - U.S. government guaranteed debentures, and U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds; and (vii) obligations issued by Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”, Federal National Mortgage Association (FNMA or “Fannie Mae”) or Federal Home Loan Bank, all of which are rated Aaa/AAA by Moody’s and S&P, respectively; and

(c) For purposes of the City’s 2009 Bonds, as issued pursuant to the City’s Eleventh Supplemental Indenture of Trust dated as of December 1, 2009, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(d) For purposes of the City’s 2010 Bonds, as issued pursuant to the City’s Twelfth Supplemental Indenture of Trust dated as of July 1, 2010, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(e) For purposes of the City’s 2012 Series A Bonds, as issued pursuant to the City’s Thirteenth Supplemental Indenture of Trust dated as of June 1, 2012, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(f) For purposes of the City's 2012 Series B Bonds, as issued pursuant to the City's Fourteenth Supplemental Indenture of Trust dated as of July 1, 2012, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(g) For purposes of the City's 2013 Series A Bonds, as issued pursuant to the City's Fifteenth Supplemental Indenture of Trust dated as of July 1, 2013, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(h) For purposes of the City's 2014 Series A Bonds, as issued pursuant to the City's Sixteenth Supplemental Indenture of Trust dated as of August 1, 2014, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(i) For purposes of the City's 2014 Series B Bonds, as issued pursuant to the City's Seventeenth Supplemental Indenture of Trust dated as of November 1, 2014, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(j) For purposes of the City's 2016 Series A Bonds and the 2016 Series B Bonds, as issued pursuant to the City's Nineteenth Supplemental Indenture of Trust dated as of March 1, 2016, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(k) For purposes of the City's 2016 Series C Bonds, as issued pursuant to the City's Twentieth Supplemental Indenture of Trust dated as of May 1, 2016, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(l) For purposes of the City's 2016 Series D Bonds and 2016 Series E Bonds, as issued pursuant to the City's Twenty-First Supplemental Indenture of Trust dated as of November 1, 2016, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(m) For purposes of the City's 2017 Series A Bonds, 2017 Series B Bonds, and 2017 Series C Bonds, as issued pursuant to the City's Twenty-Second Supplemental Indenture of Trust dated as of November 1, 2017, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(n) For purposes of the City's 2017 Series D Bonds, as issued pursuant to the City's Twenty-Third Supplemental Indenture of Trust dated as of January 1, 2018, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(o) For purposes of the City's 2018 Series A Bonds and 2018 Series B Bonds, as issued pursuant to the City's Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2018, the term **"Defeasance Obligation"** shall have that meaning as set forth in the City's Indenture of Trust dated as of May 1, 1996.

(p) For purposes of the City's 2018 Series C Bonds, as issued pursuant to the City's

Twenty-Fifth Supplemental Indenture of Trust dated as of July 18, 2018, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(q) For purposes of the City’s 2019 Series A Bonds and 2019 Series B Bonds, as issued pursuant to the City’s Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2019, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(r) For purposes of the City’s 2019 Series C Bonds, 2019 Series D Bonds and 2019 Series E Bonds, as issued pursuant to the City’s Twenty-Seventh Supplemental Indenture of Trust dated as of October 1, 2019, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(s) For purposes of the City’s 2020 Series A Bonds and 2020 Series B Bonds, as issued pursuant to the City’s Twenty-Eighth Supplemental Indenture of Trust dated as of June 1, 2020, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(t) For purposes of the City’s 2021 Series A Bonds and 2021 Series B Bonds, as issued pursuant to the City’s Twenty-Ninth Supplemental Indenture of Trust dated as of August 1, 2021, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(u) For purposes of the City’s 2021 Series C Bonds, as issued pursuant to the City’s Thirtieth Supplemental Indenture of Trust dated as of November 1, 2021, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(v) For purposes of the City’s 2022 Series A Bonds, as issued pursuant to the City’s Thirty-First Supplemental Indenture of Trust dated as of September 1, 2022, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(w) For purposes of the City’s 2023 Series A Bonds, as issued pursuant to the City’s Thirty-Second Supplemental Indenture of Trust dated as of November 1, 2023, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(x) For purposes of the City’s 2024 Series A Bonds, as issued pursuant to the City’s Thirty-Third Supplemental Indenture of Trust dated as of October 1, 2024, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

(y) For purposes of the City’s 2026 Series A Bonds and the 2026 Series B Bonds, as issued pursuant to the City’s Thirty-Fourth Supplemental Indenture of Trust dated as of November 1, 2026, the term **“Defeasance Obligation”** shall have that meaning as set forth in the City’s Indenture of Trust dated as of May 1, 1996.

“Designated Payments” means the amount of the Property Taxes to be deposited with the Trustee by the Tax Collector on a periodic basis in accordance with the Indenture as described below in the Section entitled “Payments Into Debt Service Account.”

“Excluded Obligations” means: 1) debt obligations of the City assumed by the WPCA on its formation and all other general obligations of both the City and the WPCA which are payable from sewer fees or other revenues of the WPCA and which are not in default; and 2) any other general obligations of the City which are payable from or secured by payments other than Property Taxes and which are not in default. Upon the occurrence of an Event of Default and during its continuance, an Excluded Obligation shall be classified as a Supported General Obligation. At the City’s election, it may treat Excluded Obligations as Supported General Obligations.

“Excluded Taxes” means any of the following: (i) any property or other tax collected for any special taxing district; (ii) any property or other tax specially pledged to support any revenue bonds or any tax incremental financing; and (iii) any proceeds or taxes which are credited or payable on property tax liens which have been sold by the City provided that the proceeds of such sale are treated as Property Taxes.

“FGIC” shall mean Financial Guaranty Insurance Company, a New York stock insurance company.

“Fiduciary” or **“Fiduciaries”** means the Trustee, the Paying Agents, the Bond Registrar, or any of them, as may be appropriate.

“FSA” means Financial Security Assurance Inc., a New York stock insurance company.

“General Obligation” means the Bonds and Obligations issued by the City and secured by the full faith and credit and taxing power of the City including any contingent obligation which is payable solely from the general fund and is subject to annual appropriation.

“MBIA” shall mean MBIA Insurance Corporation, a New York stock insurance company.

“Municipal Bond Insurance Policy” shall mean the municipal bond insurance policies issued by: (i) FGIC insuring the payment when due of the principal of and interest on the 2000 Series B Bonds, all as provided in the Indenture, (ii) MBIA insuring the payments when due of the principal and interest on the 2004 Bonds, all as provided in the Indenture, (iii) AGM insuring the payments when due of the principal and interest on the 2009 Bonds, the 2010 Bonds, the 2012 Series B Bonds (August 15, 2020 and 2021 maturities), the 2014 Series A Bonds, the 2014 Series B Bonds, the 2016 Series A Bonds, the 2016 Series B Bonds, the 2016 Series C Bonds, the 2016 Series D Bonds and the 2016 Series E Bonds, and (iii) BAM insuring the payments when due of the principal and interest on the 2018 Series A Bonds, the 2018 Series B Bonds, the 2018 Series C Bonds, the 2019 Series A Bonds, the 2019 Series B Bonds, the 2019 Series C Bonds, the 2019 Series D Bonds, the 2019 Series E Bonds, the 2020 Series B Bonds, the 2024 Series A Bonds all as provided in the Indenture.

“Paying Agent” means any bank or trust company organized under the laws of any state of the United States of America or any national banking association designated as paying agent for the Bonds of any series, and its successor or successors hereafter appointed in the manner provided by the Indenture.

“Property Taxes” means taxes of general application on real and personal property levied by the City in accordance with the Connecticut General Statutes including any interest, penalties and other related charges, except for Excluded Taxes and interest, penalties and charges related thereto.

“Redemption Price” shall mean with respect to any Bond the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the Indenture.

“Secretary” means the Secretary of the Office of Policy and Management of the State of Connecticut.

“State” means the State of Connecticut.

“Supported General Obligations” means (i) the Bonds, and (ii) any other General Obligation which has a term longer than one year, or which the City determines is to be supported hereby, other than Excluded Obligations.

“Tax Collector” means the tax collector of the City.

“Treasurer” means the Treasurer of the State of Connecticut.

“2000 Series B Bonds” means the City’s General Obligation Taxable Pension Bonds, 2000 Series B Taxable Serial Bonds and the 2000 Series B Taxable Term Bonds, dated August 15, 2000.

“2004 Series C Bonds” means the City’s General Obligation Bonds, 2004 Series C (Tax-Exempt Refunding) Bonds dated August 12, 2004.

“2009 Bonds” means the 2009 Subseries B Bonds and the 2009 Subseries C Bonds.

“2009 Subseries B Bonds” means the City’s General Obligation Bonds, 2009 Subseries B (Federally Taxable – Issuer Subsidy – Build America Bonds) dated December 15, 2009.

“2009 Subseries C Bonds” means the City’s General Obligation Bonds, 2009 Subseries C (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds) dated December 15, 2009.

“2010 Bonds” means the 2010 Series B Bonds and the 2010 Series C Bonds.

“2010 Series B Bonds” means the City’s General Obligation Bonds, 2010 Series B (Federally Taxable – Issuer Subsidy – Build America Bonds) dated July 22, 2010.

“2010 Series C Bonds” means the City’s General Obligation Bonds, 2010 Series C (Tax-Exempt Refunding) dated July 22, 2010.

“2012 Series A Bonds” means the City’s General Obligation Bonds, 2012 Series A dated June 14, 2012.

“2012 Series B Bonds” means the City’s General Obligation Refunding Bonds, 2012 Series B dated July 12, 2012.

“2013 Series A Bonds” means the City’s General Obligation Refunding Bonds, 2013 Series A dated July 11, 2013.

“2014 Series A Bonds” means the City’s General Obligation Bonds, 2014 Series A dated August 28, 2014.

“2014 Series B Bonds” means the City’s General Obligation Refunding Bonds, 2014 Series B dated November 18, 2014.

“2016 Series A Bonds” means the City’s General Obligation Bonds, 2016 Series A dated March 17, 2016.

“2016 Series B Bonds” means the City’s General Obligation Refunding Bonds, 2016 Series B dated March 17, 2016.

“2016 Series C Bonds” means the City’s General Obligation Refunding Bonds, 2016 Series C dated May 17, 2016.

“2016 Series D Bonds” means the City’s General Obligation Bonds, 2016 Series D dated November 22, 2016.

“2016 Series E Bonds” means the City’s General Obligation Bonds (Federally Taxable), 2016 Series E dated November 22, 2016.

“2017 Series A Bonds” means the City’s General Obligation Bonds, 2017 Series A dated November 30, 2017.

“2017 Series B Bonds” means the City’s General Obligation Refunding Bonds, 2017 Series B dated November 30, 2017.

“2017 Series C Bonds” means the City’s General Obligation Refunding Bonds, 2017 Series C dated November 30, 2017.

“2017 Series D Bonds” means the City’s General Obligation Bonds (Federally Taxable), 2017 Series D dated January 4, 2018.

“2018 Series A Bonds” means the City’s General Obligation Refunding Bonds (Federally Taxable), 2018 Series A dated June 12, 2018.

“2018 Series B Bonds” means the City’s General Obligation Refunding Bonds, 2018 Series B dated June 12, 2018.

“2018 Series C Bonds” means the City’s General Obligation Bonds, 2018 Series C dated July 18, 2018.

“2019 Series A Bonds” means the City’s General Obligation Bonds, 2019 Series A dated February 11, 2019.

“2019 Series B Bonds” means the City’s General Obligation Bonds (Federally Taxable), 2019 Series B dated February 11, 2019.

“2019 Series C Bonds” means the City’s General Obligation Bonds (Federally Taxable), 2019 Series C dated October 29, 2019.

“2019 Series D Bonds” means the City’s General Obligation Refunding Bonds (Federally Taxable), 2019 Series D dated October 29, 2019.

“2019 Series E Bonds” means the City’s General Obligation Refunding Bonds (Tax-Exempt), 2019 Series E dated October 29, 2019.

“2020 Series A Bonds” means the City’s General Obligation Bonds (Tax-Exempt), 2020 Series A dated June 2, 2020.

“2020 Series B Bonds” means the City’s General Obligation Bonds (Federally Taxable), 2020 Series B dated June 2, 2020.

“2021 Series A Bonds” means the City’s General Obligation Bonds (Tax-Exempt), 2021 Series A dated August 10, 2021.

“2021 Series B Bonds” means the City’s General Obligation Refunding Bonds (Federally Taxable), 2021 Series B dated August 10, 2021.

“2021 Series C Bonds” means the City’s General Obligation Refunding Bonds (Tax-Exempt Delayed Delivery), 2021 Series C dated November 17, 2021.

“2022 Series A Bonds” means the City’s General Obligation Bonds, 2022 Series A dated September 13, 2022.

“2023 Series A Bonds” means the City’s General Obligation Bonds, 2023 Series A dated November 22, 2023.

“2024 Series A Bonds” means the City’s General Obligation Bonds, 2024 Series A dated October 8, 2024.

“2026 Series A Bonds” means the City’s General Obligation Bonds (Tax-Exempt), 2026 Series A dated November __, 2026.

“2026 Series B Bonds” means the City’s General Obligation Refunding Bonds (Federally Taxable), 2026 Series B dated November __, 2026.

2. Certification of Debt Service

Pursuant to the Indenture, prior to the commencement of each Fiscal Year, the City shall deliver to the Trustee and the Tax Collector, the Certificate of Debt Service executed by the Mayor and the Director of Finance setting forth the following:

- (a) Each payment of Debt Service maturing in that Fiscal Year, with all relevant detail including with respect to all Supported General Obligations: (a) the principal amount and date or dates of maturity thereof and the due dates of any installment of principal or mandatory sinking fund payments or redemption payments; (b) the rate or rates of interest thereon and the date or dates of payment thereof; (c) the place or places where, and the Persons to whom, such Supported General Obligations are payable, and where applicable the Paying Agent; and (d) if such Supported General Obligations are subject to redemption, the terms and conditions of such redemption.

- (b) The amount of the Debt Service for each month of the Fiscal Year and for the first month of the following Fiscal Year.
- (c) The estimated balance in the Debt Service Account at the beginning of each month during such Fiscal Year.
- (d) The Designated Payments for each month of the Fiscal Year and for the first month of the following year. If the budgeted Property Tax collection for any month is less than the Debt Service for the following month, then the Designated Payments for the preceding month shall be increased so that at the commencement of the month in which the Debt Service is due there will be sufficient funds to pay the Debt Service for such month.

3. Payments Into Debt Service Account

At the start of each month, commencing with July, 1996, the Tax Collector shall deposit with the Trustee, for credit to the Debt Service Account, all Property Taxes collected until there has been deposited with the Trustee an amount equal to the Designated Payments for the ensuing month as reflected on the Certificate of Debt Service or such greater amount as set forth on the Certificate of Debt Service. In the event that any such deposits do not become good funds for any reason, upon notice from the Trustee, the Tax Collector shall make further payments to the Trustee to replace such amounts. Once the Debt Service Account contains an amount equal to or greater than the amount required by the Certificate of Debt Service, the Tax Collector shall not be obligated to make any deposits in the Debt Service Account for such month.

In the event the City determines that there will not be sufficient funds in the Debt Service Account to pay the Debt Service as it becomes due it shall cause necessary payments to be made to the Debt Service Account or cause the Tax Collector to pay all Property Taxes collected by the City to the Trustee for deposit in the Debt Service Account until there are sufficient funds in the Debt Service Account to pay the Debt Service.

If seven days prior to a Debt Service payment date, the amount held in the Debt Service Account is insufficient to make such payment as identified in the Certificate of Debt Service, the Trustee shall give notice to the City of such insufficiency. The City shall immediately upon receipt of such notice deposit with Trustee the amount of the insufficiency and until such amount is paid and the Tax Collector has received notice from the Trustee that it has sufficient funds to pay the Debt Service then due or becoming due, the Tax Collector shall deposit with the Trustee all Property Taxes collected.

If two days prior to a Debt Service payment date, the amount held in the Debt Service Account is insufficient to make such payment, the Trustee shall give notice to the Mayor and Director of Finance of the City and the Secretary and the Treasurer of such insufficiency. The City shall immediately upon receipt of such notice deposit with Trustee the amount of the insufficiency and until such amount is paid and the Tax Collector has received notice from the Trustee that it has sufficient funds to pay the Debt Service then due or becoming due, the Tax Collector shall deposit with the Trustee all Property Taxes collected.

Once the Debt Service Account holds sufficient assets to pay the Debt Service when due for the remainder of any Fiscal Year, upon written notice from the Trustee of that fact, the Tax Collector shall not be required to make further payments of Property Taxes for such Fiscal Year to the Debt Service Account. The determination by the Trustee shall be solely based upon the Certificate of Debt Service and the deposits then held in the Debt Service Account.

4. Debt Service Account

The Trustee shall hold moneys in the Debt Service Account in trust for the benefit of the holders of all Supported General Obligations.

The Trustee shall pay out of the Debt Service Account to the Paying Agent (i) on or before each interest payment date for any series of Bonds, the amount required for the interest payable on such date; (ii) on or before the due date for each Principal Installment, including any sinking fund installment, the amount required for the Principal Installment payable on such due date; and (ii) on or before any Redemption Date for the Bonds, the amount required for the payment of principal, interest and premium, if any, on the Bonds then to be redeemed. Such amounts shall be applied by the Paying Agent on or after the due dates thereof.

The Trustee shall from time to time from and after the date hereof pay from the Debt Service Account all amounts required for the payment as the same becomes due on all Supported General Obligations pursuant to instructions set forth in the Certificate of Debt Service prepared by the City.

The Trustee shall pay out of the Debt Service Account to the City on a monthly basis any interest or investment income earned on the Debt Service Account.

5. Covenants of the City

The City covenants for the benefit of the Trustee and to the holders of the Bonds to (1) punctually pay the principal, mandatory sinking fund payment or Redemption Price, if any, of every Bond, and the interest thereon at the dates and place, and in the manner provided in the Bond, (2) comply with the requirements of the Act and the applicable laws of the State, (3) apply the Property Taxes in such manner as required by the Indenture, (4) comply with the terms of the Tax Regulatory Agreement delivered in connection with the issuance of the 2026 Series A Bonds which shall require the City to make no use of the proceeds of the 2026 Series A Bonds or of other amounts which would cause the 2026 Series A Bonds to be treated as “arbitrage bonds” within the meaning of the Internal Revenue Code of 1986, and applicable regulations (the “Code”), and that the City will not take any action, or fail to take any action with respect to the proceeds of the 2026 Series A Bonds that would result in a loss of the exemption from federal income taxation pursuant to the Section 103(a) of the Code of interest paid on the 2026 Series A Bonds; and (5) except to the extent otherwise provided in the Indenture, the City shall not enter into any contract or take any action by which the rights of the Trustee or the holders of the Bonds may be impaired, and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of the Indenture.

6. Events of Default

Each of the following constitutes an Event of Default under the Indenture:

- (a) the City shall default in the payment of the principal or redemption price of any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption, or the City shall default in the payment of the unsatisfied balance of any sinking fund installment therefor (except when such installment is due on the maturity of such Bond), when and as such sinking fund installment shall become due and payable, and such default shall continue for a period of thirty days; or

- (b) the City shall default in the payment of any installment of interest on any Bond, when and as such interest installment shall become due and payable and such default shall continue for a period of thirty days; or
- (c) the City shall fail or refuse to perform or observe any covenant, agreement or condition on its part in the Indenture or in the Bonds, and such default shall continue for a period of sixty (60) days after written notice thereof to the City by the Trustee or to the City and to the Trustee by the owners of not less than a majority in principal amount of the Bonds outstanding.

7. Remedies of Holders of the Bonds

If an Event of Default shall occur and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed within applicable law, and upon written request of the owners of not less than 25% in principal amount of the Bonds outstanding shall proceed, to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the City as if the City were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

All rights of action under the Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

The owners of not less than 25% in principal amount of the outstanding Bonds may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the holders of the Bonds not parties to such direction.

Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

Regardless of the occurrence of an Event of Default, the Trustee shall have power to, but unless requested in writing by the owners of 25% in principal amount of the outstanding Bonds to the extent provided in subsection (1) of this Section, and furnished with reasonable security, indemnity and arrangements in advance for the periodic payment of its fees, expenses and liabilities, shall be under no obligation to, institute and maintain suits and proceedings as the Trustee may be advised shall be necessary or expedient to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture, or suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the holders of the Bonds.

No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless such owner shall have previously given to the Trustee written

notice of the occurrence of an Event of Default and the owners of at least 25% in principal amount of the Bonds then outstanding, to the extent provided above, shall have filed a written request with the Trustee and shall have offered it reasonable opportunity, either to exercise the powers granted in the Indenture or by the Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all owners of the outstanding Bonds, subject only to the provisions of this Section entitled “Remedies of Holders of the Bonds”.

Nothing contained in the Indenture shall affect or impair the obligation of the City, which is absolute and unconditional, to pay at the respective dates of Maturity and places therein expressed the principal of (and premium, if any), sinking fund installments, and interest on the Bonds to the respective owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any owner to enforce such payment of his Bond.

8. Application of Taxes and Other Moneys After Default

During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, funds, taxes and revenues received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture as follows and in the following order:

- (a) Expenses of Fiduciaries – to the payment of the reasonable and proper charges, expenses and liabilities of the Fiduciaries.
- (b) Principal or Redemption Price and Interest – to the payment of the interest and principal or Redemption Price then due on the Supported General Obligations, as follows:

First: Interest – to the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Supported General Obligations theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: Principal or Redemption Price – to the payment to the Persons entitled thereto of the unpaid principal, unsatisfied balance of any sinking fund installment or Redemption Price of any Supported General Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference.

If and whenever all overdue installments of interest on all Supported General Obligations, together with the reasonable and proper charges, expenses and liabilities of the Trustee under the Indenture or any other agreement and all other sums payable by the City under the Indenture, including the principal and

Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by or for the account of the City, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under the Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the City, and the Trustee shall be restored, respectively, to their former positions and rights under the Indenture. No such restoration of the City and the Trustee, to their former positions and rights shall extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

9. Notice to Bondholders

Within ninety (90) days after the occurrence of any Event of Default, the Trustee shall promptly mail written notice of such occurrence to each Owner of the Bonds then outstanding at his/her address, if any, appearing on the Bond Register.

10. Additional Bonds

In addition to the Bonds initially issued, the City may issue Additional Bonds on a parity with all Outstanding Bonds and secured by an equal charge and lien on and payable equally and ratably from the Property Taxes for any purpose.

Prior to the delivery of Additional Bonds, there shall be filed with the Trustee (i) a supplemental indenture duly executed by the City; (ii) opinion of recognized bond counsel to the effect that the Additional Bonds, when executed by the City and authenticated and delivered by the Trustee and when issued by the City, will be legal general obligations of the City entitled to the benefits of and secured by this Indenture equally and ratably with all other outstanding Bonds and that the supplemental indenture has been duly executed and delivered by the City and all applicable conditions for the Trustee's execution and delivery of such supplemental indenture have been satisfied; and (iii) instructions from the City to authenticate and deliver such Additional Bonds.

11. Amendments and Supplemental Indentures

Without the consent of any holders of any Bonds, the City, when authorized by a City Council resolution, and the Trustee at any time and from time to time, may enter into one or more amendments or indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (a) to evidence and provide for the acceptance of appointment by another bank or trust company as a successor Trustee hereunder with respect to one or more series of Bonds and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the Indenture;
- (b) to add to the covenants of the City, for the benefit of the holders of Bonds of all or any series, or to surrender any right or power herein conferred upon the City, provided that such action shall not adversely affect the interests of the holders of Bonds; or
- (c) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under the Indenture, provided that such action shall not materially and adversely affect the interests of the holders of Bonds of any series; or

- (d) to establish any additional form of Bond, as permitted hereunder and to provide for the issuance of any additional series of Bonds, as permitted under the Indenture, and to set forth the terms thereof; or
- (e) to confirm, as further assurance, any security interest, pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by, the Indenture of the Property Taxes, or of any other moneys, or securities; or
- (f) to modify, supplement or amend the Indenture to effect qualification under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereinafter enacted, and to add to the Indenture such other provisions as may be expressly permitted by the Trust Indenture Act of 1939, as amended, and to permit the qualification of any series of Bonds for sale under the securities laws of any state or the United States; or
- (g) to modify, supplement or amend the Indenture to effect its compliance with the Act; or
- (h) to appoint a trustee or any paying agent; or
- (i) to satisfy the requirements of the providers of credit enhancement for, or any rating agency in connection with, any of the series of Bonds if such requirements do not materially and adversely affect the rights of the holders of the Bonds; or
- (j) to grant to or confer upon the Trustee for the benefit of the holders of the Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the holders of the Bonds or the Trustee or either of them which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to grant or pledge to the Trustee for the benefit of the holders of the Bonds any additional security other than that granted or pledged under the Indenture.

With the consent of the respective Bond Insurer or if the respective Municipal Bond Insurance Policy is not in effect, the consent of the holders of not less than 50% in principal amount of the outstanding Bonds of each series affected by such amendment or amendments or supplemental indenture or indentures, the City and the Trustee may enter into amendments or indentures supplemental for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the holders of Bonds of each such series under the Indenture; provided, however, that no such amendment or supplemental indenture shall, without the consent of the holder of each outstanding Bond affected thereby:

- (a) change the maturity of the principal of, or the stated maturity of the premium, if any, on, or any installment of interest on, any Bond, or reduce the principal amount thereof or any premium thereon or the rate of interest thereon, or change the method of computing the amount of principal thereof on any date or change the coin or currency in which any Bond or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, as the case may be, (or, in the case of redemption or repayment, on or after the redemption date or the repayment date, as the case may be); or
- (b) reduce the percentage in principal amount of the outstanding Bonds of any series, the consent of whose holders is required for any such amendment or supplemental indenture or the consent of whose holders is required for any waiver (of compliance with certain

provisions of the Indenture or of certain defaults thereunder and their consequences) provided for in the Indenture; or

- (c) modify any of the provisions of this Section, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each outstanding Bond affected thereby.

Prior to the adoption of any such supplemental indenture, the City shall give at least 15 business days written notice thereof.

It shall not be necessary for any act of holders of the Bonds under this Section to approve the particular form of any proposed amendment or supplemental indenture, but it shall be sufficient if such act shall approve the substance thereof.

Notwithstanding the provisions above, the Indenture may be amended by the City without the approval of the holders of the Bonds or Trustee upon the request of the Secretary or the Treasurer provided such amendment does not impair the rights of the holders of the Bonds.

12. Bond Insurer's Rights

Unless otherwise provided, each Bond Insurer has the exclusive vote for the holders of its respective Bonds for the following purposes: (i) execution and delivery of any supplemental indenture; (ii) removal of the Trustee and selection of a new Trustee; (iii) amending the provision of the Indenture pursuant to the section entitled "Amendments and Supplemental Indentures" herein and (iv) initiation or approval of any action not described above which requires consent of the holders of the Bonds.

Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, each Bond Insurer, as to their respective Bonds, shall be entitled to all of the rights of the holders of such Bonds under the Indenture including at its election to vote such respective Bonds that there are outstanding on all matters on which the respective Bonds are entitled to vote hereunder.

In the event that the principal and/or interest due on the Bonds shall be paid by the respective Bond Insurer pursuant to the Municipal Bond Insurance Policy, the respective Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the City, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the City to the registered owners of such Bonds shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners.

13. State Pledge Regarding Indenture

The State pursuant to Section 7-565 of the Connecticut General Statutes has pledged to the holders of any bonds and notes issued under the Act, including the Bonds, and with those parties who may enter into or have entered into contracts for the insurance or payment of such bonds or notes with the City pursuant to the provisions of the Act, that it will not limit or alter the rights vested in the City by the Act until such obligations together with the interest thereon, are fully met and discharged and such contracts are fully performed on the part of the City, provided nothing shall preclude such limitation or alteration if and when adequate provision shall be made by law for the protection of the holders of such bonds and notes of the City. The State has authorized the City to include this pledge and undertaking of the State in such bonds and notes or contracts and in any indenture or supplement thereto pursuant to which bonds or notes have been issued pursuant to the Act.

14. Defeasance

If the City shall pay or cause to be paid, or there shall be otherwise paid or provision made for payment, to the Holders of all or any of the Bonds of a series then Outstanding, the principal or Redemption Price of and interest thereon, at the times and in the manner stipulated therein and in this Indenture and any supplemental indenture, and all fees and expenses of the Trustee, the Paying Agent and the City, and any and all amounts due and owing to the Bond Insurer, then the pledge of any Property Taxes or other moneys and securities hereby pledged to such Bonds or such series of Bonds and all other rights granted hereby to such Bonds or such series of Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee or other fiduciary shall pay or deliver to the City all moneys or securities held by it pursuant to this Indenture and any supplemental indenture which are not required for the payment or redemption of Bonds of such series not theretofore surrendered for such payment or redemption to be used by the City.

Any Bonds of a series for which moneys shall then be held by a trustee, which may be the Trustee (through deposit by the City of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in this Section. Any Outstanding Bonds of any series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section if:

- (a) in case any of such Bonds are to be redeemed on any date prior to their maturity, the City shall have given to a trustee, which may be the Trustee, in form satisfactory to such trustee, irrevocable instructions to give notice of redemption on such date of such Bonds;
- (b) there shall have been deposited with such trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be; and
- (c) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the City shall have given a trustee, which may be the Trustee, in form satisfactory to such trustee, irrevocable instructions to mail, as soon as practicable, a notice to the Owners of such Bonds that the deposit required by (b) above has been made with such trustee and that such Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds.

In the event of an advance refunding of any series of Bonds and unless the Bond Insurer for such series otherwise agrees in writing:

- (a) the City shall cause to be delivered, on the deposit date and upon any reinvestment of the defeasance amount, a verification report of an accountant.
- (b) the Escrow Deposit Agreement (which shall be acceptable in form and substance to the Bond Insurer for such series) shall provide that no (A) substitution of a Defeasance

Obligation shall be permitted except with another Defeasance Obligation and upon delivery of a new Verification and (B) reinvestment of a Defeasance Obligation shall be permitted except as contemplated by the original Verification or upon delivery of a new Verification; and

- (c) there shall be delivered an opinion of recognized bond counsel to the effect that the payment of such series of Bonds has been provided for in the manner set forth herein and that such series of Bonds are no longer “Outstanding” under the Indenture.

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**FORM OF CONTINUING DISCLOSURE AGREEMENT
CITY OF BRIDGEPORT GENERAL OBLIGATION BONDS (TAX-EXEMPT), 2026 SERIES A**

This Continuing Disclosure Agreement (the “Agreement”) is made as of November __, 2026 by the City of Bridgeport, Connecticut (the “Issuer”), acting by its undersigned officers, duly authorized, in connection with the issuance of its \$_____ General Obligation Bonds (Tax-Exempt), 2026 Series A, dated November __, 2026 (the “Bonds”), for the benefit of beneficial owners from time to time of the Bonds. The Bonds are issued pursuant to the Indenture (defined below). A copy of the Indenture may be reviewed at the office of the Director of Finance of the Issuer.

Section 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the underwriters in complying with SEC Rule 15c2-12.

Section 2. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“EMMA” shall mean the Electronic Municipal Market Access System as described in the 1934 Act Release #59062 and maintained by the Municipal Securities Rulemaking Board for the purposes of the Rule and as further described in Section 13 hereof.

“Final Official Statement” shall mean the official statement of the Issuer dated October __, 2026 prepared in connection with the Bonds.

“Fiscal Year End” shall mean the last day of the Issuer’s fiscal year, currently June 30.

“Indenture” shall mean the Indenture of Trust dated as of May 1, 1996, by and between the City and Fleet National Bank, predecessor to U.S. Bank Trust Company, National Association, the current Trustee (the “Trustee”), as amended and supplemented by a First Supplemental Indenture of Trust dated as of March 1, 1997, by and between the City and Fleet National Bank, as further amended and supplemented by a Second Supplemental Indenture of Trust dated as of January 15, 2000, by and between the City and State Street Bank and Trust Company (“State Street”), predecessor to the Trustee, as further amended and supplemented by a Third Supplemental Indenture of Trust dated as of August 15, 2000, by and between the City and State Street, as further amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of July 1, 2001, by and between the City and State Street, as further amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of June 15, 2002, by and between the City and State Street, as further amended and supplemented by a Sixth Supplemental Indenture of Trust dated as of November 1, 2003, by and between the City and U.S. Bank National Association (“U.S. Bank”), predecessor to the Trustee, as further amended and supplemented by a Seventh Supplemental Indenture of Trust dated as of August 12, 2004, by and between the City and U.S. Bank, as further amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of April 15, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Ninth Supplemental Indenture of Trust dated as of June 1, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Tenth Supplemental Indenture of Trust dated as of June 1, 2007, by and between the City and U.S. Bank, as further amended and supplemented by an Eleventh Supplemental Indenture of Trust dated as of December 1, 2009, by and between the City and U.S. Bank, as further amended and supplemented by a Twelfth Supplemental Indenture of Trust dated as of July 1, 2010, by and between the City and U.S. Bank, as further amended and supplemented by a Thirteenth Supplemental Indenture of Trust dated as of June 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fourteenth

Supplemental Indenture of Trust dated as of July 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fifteenth Supplemental Indenture of Trust dated as of July 1, 2013, by and between the City and U.S. Bank, as further amended and supplemented by a Sixteenth Supplemental Indenture of Trust dated as of August 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by a Seventeenth Supplemental Indenture of Trust dated as of November 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by an Eighteenth Supplemental Indenture of Trust dated as of February 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Nineteenth Supplemental Indenture of Trust dated as of March 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Twentieth Supplemental Indenture of Trust dated as of May 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-First Supplemental Indenture of Trust dated as of November 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Second Supplemental Indenture of Trust dated as of November 1, 2017 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Third Supplemental Indenture of Trust dated as of January 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fifth Supplemental Indenture of Trust dated as of July 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Seventh Supplemental Indenture of Trust dated as of October 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Eighth Supplemental Indenture of Trust dated as of June 1, 2020 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Ninth Supplemental Indenture of Trust dated as of August 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirtieth Supplemental Indenture of Trust dated as of November 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirty-First Supplemental Indenture of Trust dated as of September 1, 2022 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Second Supplemental Indenture of trust as of November 1, 2023 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Third Supplemental Indenture of trust as of October 1, 2024 by and between the City and the Trustee, and as further amended and supplemented by a Thirty-Fourth Supplemental Indenture of trust as of November 1, 2026 by and between the City and the Trustee.

“Listed Events” shall mean any of the events listed in Section 5 hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Rule” means SEC Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 3. Provisions of Annual Reports. The Issuer shall, not later than 275 days after the end of each fiscal year, commencing with the fiscal year ending June 30, 2026, provide to the MSRB an annual report (the “Annual Report”) which is consistent with the requirements of Section 4 of this Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement; provided that, if audited financial statements of the Issuer are unavailable at the time the Annual Report is due, the Issuer will include unaudited financial statements with the Annual Report and the audited financial statements, when available, will be provided to the MSRB, within thirty (30) days of receipt.

Section 4. Content of Annual Report. The Annual Report shall contain or incorporate by reference the following:

(i) Audited financial statements of the Issuer for the prior fiscal year, which statements shall be in accordance with the accounting principles that are required by State law. As of the date of this Agreement, the Issuer prepares its financial statements pursuant to generally accepted accounting principles; and

(ii) To the extent not included in the audited financial statements referred to in Subsection (i) above, financial information and operating data within the meaning of the Rule of the type set forth in the table entitled “Debt Service Schedule”, as set forth under the heading “THE BONDS”, as well those tables in the Final Official Statement and its Appendix A entitled “Principal Amount of Indebtedness – Long Term Debt”, “Detail of WPCA Borrowing”, “Principal Amount of Outstanding Debt”, “Debt Statement”, “Current Debt Ratios”, “Ratio of Annual Debt Service Expenditures to General Fund Expenditures”, “Statement of Statutory Debt Limitation and Debt Margin”, “Debt Limitation and Debt Margin Computation”, and the financial information under “Other Long-Term Commitments”, as set forth in the “DEBT AND CAPITAL PROGRAMS” section of Appendix A to the Final Official Statement, together with the information relating to the pension programs set forth in the “FINANCIAL INFORMATION” section, and the real and personal property taxes of the type set forth under the “TAX BASE DATA” section of Appendix A to the Final Official Statement.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer, which have been submitted to the MSRB. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in mandated state statutory principles as in effect from time to time; provided that the Issuer agrees that the exercise of any such right will be done in a manner consistent with the Rule.

Section 5. Reporting of Listed Events.

(a) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event:

- (i) principal and interest payment delinquencies;
- (ii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) substitution of credit or liquidity providers, or their failure to perform;
- (v) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other

material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;

(vi) tender offers;

(vii) bankruptcy, insolvency, receivership, or a similar proceeding by the Issuer;

Note to clause (a)(vii): For the purposes of the event identified in clause (a)(vii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(viii) Bond defeasances;

(ix) rating changes; and

(x) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event, if material:

(i) non-payment related defaults;

(ii) modifications to rights of Bondholders;

(iii) Bond calls;

(iv) release, substitution, or sale of property securing repayment of the Bonds;

(v) consummation of a merger, consolidation, acquisition involving the Issuer, other than the ordinary course of business, or the sale of all or substantially all the assets of the Issuer, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms;

(vi) appointment of a successor or additional trustee, or the change in the name of the trustee; and

(vii) incurrence of a financial obligation of the Issuer or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders.

Note to clauses (a)(x) and (b)(vii): For purposes of the events identified in clauses(a)(x) and (b)(vii), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 6. Notice of Failure to Provide Annual Financial Information. The Issuer agrees to provide or cause to be provided, in a timely manner to the MSRB, notice of any failure by the Issuer to provide annual financial information as set forth in Sections 3 and 4 hereof on or before the date set forth in Section 3 hereof.

Section 7. Termination of Reporting Obligation. The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent.

Section 9. Amendment. Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, (ii) this Agreement, as so amended or waived, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by either an opinion of counsel expert in federal securities laws to the effect that the amendment or waiver would not materially adversely affect the beneficial owners of the Bonds or an approving vote by holders of not less than 60% of the aggregate principal amount of the Bonds then outstanding. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver.

Section 10. Additional Information. The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided however, nothing in this Agreement shall be construed as prohibiting the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Issuer to comply with the provisions of this Agreement, the Issuer may cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 4(i) of this Agreement or 10 days with respect to the undertakings set forth in Sections 4(ii) and 5 of this Agreement) from the time the Issuer receives written notice of such failure. For purposes of this Section, notices to the Issuer should be sent to the Director of Finance of the Issuer with a copy to the Issuer’s City Attorney. In the event the Issuer does not cure such

failure within the time frame specified above, any Participating Underwriter (as defined in the Rule) or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default with respect to the Bonds, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel specific performance. The parties expressly agree and acknowledge that no monetary damages shall arise or be payable hereunder.

Section 12. Governing Law. This Agreement shall be governed by the laws of the State of Connecticut.

Section 13. Method of Filing. To the extent filings are required to be made to the MSRB under this Agreement, the Issuer shall transmit such filings or notices in an electronic format to the continuing disclosure service portal provided through MSRB's EMMA as provided at <http://emma.msrb.org/> or any similar system that is acceptable to the SEC.

Section 14. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, any dissemination agent, any Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

Dated: As of November __, 2026

CITY OF BRIDGEPORT, CONNECTICUT

By: _____
Joseph P. Ganim
Mayor

By: _____
Kenneth Flatto
Director of Finance

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**FORM OF CONTINUING DISCLOSURE AGREEMENT
CITY OF BRIDGEPORT GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE), 2026 SERIES B**

This Continuing Disclosure Agreement (the “Agreement”) is made as of November __, 2026 by the City of Bridgeport, Connecticut (the “Issuer”), acting by its undersigned officers, duly authorized, in connection with the issuance of its \$_____ General Obligation Refunding Bonds (Federally Taxable), 2026 Series B, dated November __, 2026 (the “Bonds”), for the benefit of beneficial owners from time to time of the Bonds. The Bonds are issued pursuant to the Indenture (defined below). A copy of the Indenture may be reviewed at the office of the Director of Finance of the Issuer.

Section 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the underwriters in complying with SEC Rule 15c2-12.

Section 2. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“EMMA” shall mean the Electronic Municipal Market Access System as described in the 1934 Act Release #59062 and maintained by the Municipal Securities Rulemaking Board for the purposes of the Rule and as further described in Section 13 hereof.

“Final Official Statement” shall mean the official statement of the Issuer dated October __, 2026 prepared in connection with the Bonds.

“Fiscal Year End” shall mean the last day of the Issuer’s fiscal year, currently June 30.

“Indenture” shall mean the Indenture of Trust dated as of May 1, 1996, by and between the City and Fleet National Bank, predecessor to U.S. Bank Trust Company, National Association, the current Trustee (the “Trustee”), as amended and supplemented by a First Supplemental Indenture of Trust dated as of March 1, 1997, by and between the City and Fleet National Bank, as further amended and supplemented by a Second Supplemental Indenture of Trust dated as of January 15, 2000, by and between the City and State Street Bank and Trust Company (“State Street”), predecessor to the Trustee, as further amended and supplemented by a Third Supplemental Indenture of Trust dated as of August 15, 2000, by and between the City and State Street, as further amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of July 1, 2001, by and between the City and State Street, as further amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of June 15, 2002, by and between the City and State Street, as further amended and supplemented by a Sixth Supplemental Indenture of Trust dated as of November 1, 2003, by and between the City and U.S. Bank National Association (“U.S. Bank”), predecessor to the Trustee, as further amended and supplemented by a Seventh Supplemental Indenture of Trust dated as of August 12, 2004, by and between the City and U.S. Bank, as further amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of April 15, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Ninth Supplemental Indenture of Trust dated as of June 1, 2006, by and between the City and U.S. Bank, as further amended and supplemented by a Tenth Supplemental Indenture of Trust dated as of June 1, 2007, by and between the City and U.S. Bank, as further amended and supplemented by an Eleventh Supplemental Indenture of Trust dated as of December 1, 2009, by and between the City and U.S. Bank, as further amended and supplemented by a Twelfth Supplemental Indenture of Trust dated as of July 1, 2010, by and between the City and U.S. Bank, as further amended and supplemented by a Thirteenth Supplemental Indenture of Trust dated as of June 1,

2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fourteenth Supplemental Indenture of Trust dated as of July 1, 2012, by and between the City and U.S. Bank, as further amended and supplemented by a Fifteenth Supplemental Indenture of Trust dated as of July 1, 2013, by and between the City and U.S. Bank, as further amended and supplemented by a Sixteenth Supplemental Indenture of Trust dated as of August 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by a Seventeenth Supplemental Indenture of Trust dated as of November 1, 2014, by and between the City and U.S. Bank, as further amended and supplemented by an Eighteenth Supplemental Indenture of Trust dated as of February 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Nineteenth Supplemental Indenture of Trust dated as of March 1, 2016, by and between the City and U.S. Bank, as further amended and supplemented by a Twentieth Supplemental Indenture of Trust dated as of May 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-First Supplemental Indenture of Trust dated as of November 1, 2016 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Second Supplemental Indenture of Trust dated as of November 1, 2017 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Third Supplemental Indenture of Trust dated as of January 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Fifth Supplemental Indenture of Trust dated as of July 1, 2018 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Seventh Supplemental Indenture of Trust dated as of October 1, 2019 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Eighth Supplemental Indenture of Trust dated as of June 1, 2020 by and between the City and U.S. Bank, as further amended and supplemented by a Twenty-Ninth Supplemental Indenture of Trust dated as of August 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirtieth Supplemental Indenture of Trust dated as of November 1, 2021 by and between the City and U.S. Bank, as further amended and supplemented by a Thirty-First Supplemental Indenture of Trust dated as of September 1, 2022 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Second Supplemental Indenture of trust as of November 1, 2023 by and between the City and the Trustee, as further amended and supplemented by a Thirty-Third Supplemental Indenture of trust as of October 1, 2024 by and between the City and the Trustee, and as further amended and supplemented by a Thirty-Fourth Supplemental Indenture of trust as of November 1, 2026 by and between the City and the Trustee.

“Listed Events” shall mean any of the events listed in Section 5 hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Rule” means SEC Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 3. Provisions of Annual Reports. The Issuer shall, not later than 275 days after the end of each fiscal year, commencing with the fiscal year ending June 30, 2026, provide to the MSRB an annual report (the “Annual Report”) which is consistent with the requirements of Section 4 of this Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement; provided that, if audited financial statements of the Issuer are unavailable at the time the Annual Report is due, the Issuer will include

unaudited financial statements with the Annual Report and the audited financial statements, when available, will be provided to the MSRB, within thirty (30) days of receipt.

Section 4. Content of Annual Report. The Annual Report shall contain or incorporate by reference the following:

(i) Audited financial statements of the Issuer for the prior fiscal year, which statements shall be in accordance with the accounting principles that are required by State law. As of the date of this Agreement, the Issuer prepares its financial statements pursuant to generally accepted accounting principles; and

(ii) To the extent not included in the audited financial statements referred to in Subsection (i) above, financial information and operating data within the meaning of the Rule of the type set forth in the table entitled “Debt Service Schedule”, as set forth under the heading “THE BONDS”, as well those tables in the Final Official Statement and its Appendix A entitled “Principal Amount of Indebtedness – Long Term Debt”, “Detail of WPCA Borrowing”, “Principal Amount of Outstanding Debt”, “Debt Statement”, “Current Debt Ratios”, “Ratio of Annual Debt Service Expenditures to General Fund Expenditures”, “Statement of Statutory Debt Limitation and Debt Margin”, “Debt Limitation and Debt Margin Computation”, and the financial information under “Other Long-Term Commitments”, as set forth in the “DEBT AND CAPITAL PROGRAMS” section of Appendix A to the Final Official Statement, together with the information relating to the pension programs set forth in the “FINANCIAL INFORMATION” section, and the real and personal property taxes of the type set forth under the “TAX BASE DATA” section of Appendix A to the Final Official Statement.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer, which have been submitted to the MSRB. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in mandated state statutory principles as in effect from time to time; provided that the Issuer agrees that the exercise of any such right will be done in a manner consistent with the Rule.

Section 5. Reporting of Listed Events.

(a) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event:

- (i) principal and interest payment delinquencies;
- (ii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) substitution of credit or liquidity providers, or their failure to perform;

(v) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;

(vi) tender offers;

(vii) bankruptcy, insolvency, receivership, or a similar proceeding by the Issuer;

Note to clause (a)(vii): For the purposes of the event identified in clause (a)(vii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(viii) Bond defeasances;

(ix) rating changes; and

(x) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event, if material:

(i) non-payment related defaults;

(ii) modifications to rights of Bondholders;

(iii) Bond calls;

(iv) release, substitution, or sale of property securing repayment of the Bonds;

(v) consummation of a merger, consolidation, acquisition involving the Issuer, other than the ordinary course of business, or the sale of all or substantially all the assets of the Issuer, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms;

(vi) appointment of a successor or additional trustee, or the change in the name of the trustee; and

(vii) incurrence of a financial obligation of the Issuer or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders.

Note to clauses (a)(x) and (b)(vii): For purposes of the events identified in clauses(a)(x) and (b)(vii), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 6. Notice of Failure to Provide Annual Financial Information. The Issuer agrees to provide or cause to be provided, in a timely manner to the MSRB, notice of any failure by the Issuer to provide annual financial information as set forth in Sections 3 and 4 hereof on or before the date set forth in Section 3 hereof.

Section 7. Termination of Reporting Obligation. The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent.

Section 9. Amendment. Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, (ii) this Agreement, as so amended or waived, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by either an opinion of counsel expert in federal securities laws to the effect that the amendment or waiver would not materially adversely affect the beneficial owners of the Bonds or an approving vote by holders of not less than 60% of the aggregate principal amount of the Bonds then outstanding. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver.

Section 10. Additional Information. The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided however, nothing in this Agreement shall be construed as prohibiting the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Issuer to comply with the provisions of this Agreement, the Issuer may cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 4(i) of this Agreement or 10 days with respect to the undertakings set forth in Sections 4(ii) and 5 of this Agreement) from the time the Issuer receives written notice of such failure. For purposes of this Section, notices to the Issuer should be sent to the Director of Finance of the Issuer with a copy to the Issuer’s City Attorney. In the event the Issuer does not cure such

failure within the time frame specified above, any Participating Underwriter (as defined in the Rule) or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default with respect to the Bonds, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel specific performance. The parties expressly agree and acknowledge that no monetary damages shall arise or be payable hereunder.

Section 12. Governing Law. This Agreement shall be governed by the laws of the State of Connecticut.

Section 13. Method of Filing. To the extent filings are required to be made to the MSRB under this Agreement, the Issuer shall transmit such filings or notices in an electronic format to the continuing disclosure service portal provided through MSRB's EMMA as provided at <http://emma.msrb.org/> or any similar system that is acceptable to the SEC.

Section 14. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, any dissemination agent, any Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

Dated: As of November __, 2026

CITY OF BRIDGEPORT, CONNECTICUT

By: _____
Joseph P. Ganim
Mayor

By: _____
Kenneth Flatto
Director of Finance