

Audited Financial Statements and
Other Financial Information

Town of Bristol, Vermont

June 30, 2022



Proven Expertise & Integrity

TOWN OF BRISTOL, VERMONT

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JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Selectboard
Town of Bristol
Bristol, Vermont

Report on the Financial Statements

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Bristol, Vermont, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Town of Bristol, Vermont's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Bristol, Vermont as of June 30, 2022 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Bristol, Vermont 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

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United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 misstatements 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Bristol, Vermont'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 doubt about the Town of Bristol, Vermont'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, budgetary comparison information and pension information on pages 5 through 12 and 58 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bristol, Vermont's basic financial statements. The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund financial statements and capital asset schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund

financial statements and capital asset schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2024 on our consideration of the Town of Bristol, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town of Bristol, Vermont's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bristol, Vermont's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine

Vermont Registration No. 092.0000697

February 14, 2024

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

(UNAUDITED)

The following management's discussion and analysis of the Town of Bristol, Vermont's financial performance provides an overview of the Town's financial activities for the year ended June 30, 2022. Please read it in conjunction with the Town's financial statements.

Financial Statement Overview

The Town of Bristol's basic financial statements include the following components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also includes required supplementary information which consists of the general fund budgetary comparison schedule and pension information and other supplementary information which includes combining and other schedules.

Basic Financial Statements

The basic financial statements include financial information in two differing views: the government-wide financial statements and the fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the user with the accounting policies used in the preparation of the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad view of the Town's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the Town's financial position. These financial statements are prepared using the accrual basis of accounting. This measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The government-wide financial statements include the following two statements:

The Statement of Net Position - this statement presents *all* of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Activities - this statement presents information that shows how the government's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Both of the above-mentioned financial statements have separate columns for the two different types of Town activities. The types of activities presented for the Town of Bristol are:

- *Governmental activities* - The activities in this section are mostly supported by taxes and intergovernmental revenues (federal and state grants). Most of the Town's basic services are reported in governmental activities, which include general government, public safety, Lawrence Memorial library, public works, recreation, community development, post-closure monitoring, dues, taxes and contributions, cemetery and unclassified.
- *Business-type activities* - These activities are normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. These activities for the Town of Bristol include the Water and Sewer Funds.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Bristol, like other local governments, uses fund accounting to ensure and demonstrate compliance with financial related legal requirements. All of the funds of the Town of Bristol can be divided into two categories: governmental funds and proprietary funds.

Governmental funds: Most of the basic services provided by the Town are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported in governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balance of spendable resources available at the end of the fiscal year. Such information will be useful in evaluating the government's near-term financing requirements. This approach is known as the current financial resources measurement focus and the modified accrual basis of accounting. Under this approach, revenues are recorded when cash is received or when susceptible to accrual. Expenditures are recorded when liabilities are incurred and due. These statements provide a detailed short-term view of the Town's finances to assist in determining whether there will be adequate financial resources available to meet the current needs of the Town.

Because the focus of governmental funds is narrower than that of 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 funds balance sheet and the governmental funds statement of revenues,

expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are presented on the page immediately following each governmental fund financial statement.

The Town of Bristol presents five columns in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The Town's major governmental funds are the general fund, revolving loan fund, police fund and capital roads funds. All other funds are shown as nonmajor and are combined in the "Other Governmental Funds" column on these statements.

The general fund is the only fund for which the Town legally adopted a budget. The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund provides a comparison of the original and final budget and the actual expenditures for the current year.

Proprietary Funds: The Town of Bristol maintains two proprietary funds, the Water Fund and Sewer Fund. These funds are used to show activities that operate more like those of commercial enterprises. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements.

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 the Fund Financial Statements. The Notes to Financial Statements can be found following the Statement of Cash Flows - Proprietary Funds.

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contributions - Pension and Notes to Required Supplementary Information.

Other Supplementary Information

Other supplementary information follows the required supplementary information. These combining and other schedules provide information in regard to nonmajor funds, capital asset activity and other detailed budgetary information for the general fund.

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Town's governmental and business-type activities. The Town's total net position for governmental activities increased by \$1,561,013 from \$7,994,356 to \$9,555,369. For business-type activities, the Town's total net position increased by \$73,085 from \$823,701 to \$896,786.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - for the governmental activities increased to a balance of \$91,159 at the end of the fiscal year. The business-type activities unrestricted net position increased to a balance of \$104,602.

Table 1
Town of Bristol, Vermont
Net Position
June 30,

	Governmental Activities		Business-type Activities	
	2021			
	2022	(Restated)	2022	2021
Assets:				
Current Assets	\$ 3,659,881	\$ 2,714,491	\$ 126,528	\$ 47,232
Noncurrent Assets - Capital Assets	10,539,793	9,774,988	1,973,970	2,067,769
Total Assets	14,199,674	12,489,479	2,100,498	2,115,001
Deferred Outflows of Resources:				
Deferred Outflows Related to Pensions	180,289	262,216	5,174	7,526
Total Deferred Outflows of Resources	180,289	262,216	5,174	7,526
Liabilities:				
Current Liabilities	443,960	437,079	62,661	67,598
Noncurrent Liabilities	3,756,269	4,205,001	1,138,950	1,229,968
Total Liabilities	4,200,229	4,642,080	1,201,611	1,297,566
Deferred Inflows of Resources:				
Prepaid Taxes	37,335	38,387	-	-
Deferred revenues	333,537	32,979	-	-
Deferred Inflows Related to Pensions	253,493	43,893	7,275	1,260
Total Deferred Inflows of Resources	624,365	115,259	7,275	1,260
Net Position:				
Net Investment in Capital Assets	7,335,247	6,402,797	792,184	799,608
Restricted: Revolving Loan Fund	392,481	384,959	-	-
Police Fund	208,869	156,275	-	-
Nonmajor Special Revenue Funds	963,614	606,547	-	-
Nonmajor Capital Project Funds	432,899	262,789	-	-
Nonmajor Permanent Funds	131,100	130,023	-	-
Unrestricted	91,159	50,966	104,602	24,093
Total Net Position	\$ 9,555,369	\$ 7,994,356	\$ 896,786	\$ 823,701

Table 2
Town of Bristol, Vermont
Change in Net Position
For the Years Ended June 30,

	Governmental Activities		Business-type Activities	
	2022	2021 (Restated)	2022	2021 (Restated)
Revenues				
<i>Program Revenues:</i>				
Charges for services	\$ 224,776	\$ 187,718	\$ 377,614	\$ 386,363
Operating grants and contributions	175,633	-	35,200	-
<i>General Revenues:</i>				
Taxes	2,857,892	3,034,799	-	-
Grants and contributions not restricted to specific programs	680,219	198,473	-	-
Miscellaneous	1,253,028	509,582	3,121	1,980
Total Revenues	<u>5,191,548</u>	<u>3,930,572</u>	<u>415,935</u>	<u>388,343</u>
Expenses				
General government	528,418	650,385	-	-
Public safety	699,780	332,329	-	-
Lawrence Memorial library	8,019	11,660	-	-
Public works	365,779	110,851	-	-
Recreation	278,404	251,456	-	-
Community development	333	80,000	-	-
Post-closure monitoring	7,360	8,336	-	-
Dues, taxes and contributions	32,996	31,312	-	-
Cemetery	3,334	2,545	-	-
Unclassified	1,369,044	511,347	-	-
Interest on long-term debt	337,068	59,795	-	-
Capital outlay	-	1,138,829	-	-
Water	-	-	278,080	336,549
Sewer	-	-	64,770	45,797
Total Expenses	<u>3,630,535</u>	<u>3,188,845</u>	<u>342,850</u>	<u>382,346</u>
Change in Net Position	1,561,013	741,727	73,085	5,997
Net Position - July 1, (Restated)	<u>7,994,356</u>	<u>7,252,629</u>	<u>823,701</u>	<u>817,704</u>
Net Position - June 30	<u>\$ 9,555,369</u>	<u>\$ 7,994,356</u>	<u>\$ 896,786</u>	<u>\$ 823,701</u>

Revenues and Expenses

Revenues for the Town of Bristol's governmental activities increased by 32.08%, while total expenses increased by 13.85%. The increase in revenues was primarily due to grants and contributions not restricted to specific purposes and miscellaneous and the

increase in expenses was primarily due to public safety, public works, interest on long term debt and unclassified non-major fund expenses.

Revenues for the business-type activities increased by 7.11% while total expenses decreased by 10.33%.

Financial Analysis of the Town's Fund Statements

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

Table 3
Town of Bristol, Vermont
Fund Balances - Governmental Funds
June 30,

	2022	2021 (Restated)	Increase/ (Decrease)
General Fund:			
Nonspendable	\$ 69,827	\$ 104,456	\$ (34,629)
Unassigned	390,326	348,192	42,134
Total General Fund	<u>\$ 460,153</u>	<u>\$ 452,648</u>	<u>\$ 7,505</u>
Revolving Loan Fund:			
Restricted	\$ 392,481	\$ 384,953	\$ 7,528
Total Revolving Loan Fund	<u>\$ 392,481</u>	<u>\$ 384,953</u>	<u>\$ 7,528</u>
Police Fund:			
Restricted	\$ 208,869	\$ 156,275	\$ 52,594
Total Police Fund	<u>\$ 208,869</u>	<u>\$ 156,275</u>	<u>\$ 52,594</u>
Capital Roads Fund:			
Committed	\$ 90,792	\$ 36,530	\$ 54,262
Total Capital Roads Fund	<u>\$ 90,792</u>	<u>\$ 36,530</u>	<u>\$ 54,262</u>
Nonmajor Funds:			
Special Revenue Funds:			
Restricted	\$ 963,614	\$ 606,547	\$ 357,067
Unassigned	(39,380)	(26,341)	(13,039)
Capital Projects Funds:			
Restricted	432,899	262,789	170,110
Committed	282,659	358,724	(76,065)
Unassigned	(85,679)	(338,403)	252,724
Permanent Funds:			
Nonspendable	17,700	17,700	-
Restricted	113,400	112,323	1,077
Total Nonmajor Funds	<u>\$ 1,685,213</u>	<u>\$ 993,339</u>	<u>\$ 691,874</u>

The changes in total fund balances for the general fund, revolving loan fund, police fund, capital roads fund and the nonmajor funds occurred due to the regular activity of operations.

Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

The Water Fund had an increase in the net position for the fiscal year of \$89,131 to \$678,339.

The Sewer Fund had a decrease in the net position for the fiscal year of \$16,046 to \$218,447.

Budgetary Highlights

There was no difference between the original and final budget for the general fund.

The general fund actual revenues were under budgeted amounts by \$73,429. Several revenue categories were receipted under budgeted amounts including property taxes, recreation, library, interest and penalties, fines, highway, current use and licenses.

The general fund actual expenditures were under budgeted amounts by \$80,934. All expenditure categories were within or under budgeted amounts with the exception of general government, clerk/treasurer's office, town reporting, meetings and elections, Howden Hall, public safety, fire department, post-closure monitoring, public works and skate park.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2022, the net book value of capital assets recorded by the Town increased by \$671,006 from the prior year. The increase is the result of net capital additions of \$1,162,750, less current year depreciation of \$491,744.

Table 4
Town of Bristol, Vermont
Capital Assets (Net of Depreciation)
June 30,

	2022	2021 (Restated)
Land	\$ 237,300	\$ 237,300
Construction in progress	321,000	466,292
Buildings, building improvements and land improvements	3,587,913	3,703,813
Machinery, equipment and vehicles	766,822	913,398
Infrastructure	7,600,728	6,521,954
Total	<u>\$ 12,513,763</u>	<u>\$ 11,842,757</u>

Debt

At June 30, 2022, the Town had \$4,386,332 in bonds payable versus last year of \$4,640,352. Refer to Note 7 of the Notes to the Financial Statements for detailed information.

Economic Factors and Next Year's Budgets and Rates

The Town's unassigned fund balance has fallen below a level sufficient to sustain government operations for less than a period of two months. However, the Town continues to maintain significant reserves for future operations, capital and program needs.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer's Office at 1 South Street, Bristol, Vermont 05443.

STATEMENT A

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,872,777	\$ 122,097	\$ 2,994,874
Investments	125,623	-	125,623
Accounts receivable (net of allowance for uncollectibles):			
Taxes	220,267	-	220,267
Other	19,904	130,772	150,676
Loans receivable (net of allowance for uncollectibles)	224,561	-	224,561
Prepaid items	69,827	581	70,408
Internal balances	126,922	(126,922)	-
Total current assets	<u>3,659,881</u>	<u>126,528</u>	<u>3,786,409</u>
Noncurrent assets:			
Capital assets:			
Land and other assets not being depreciated	537,300	21,000	558,300
Depreciable assets, net of accumulated depreciation	10,002,493	1,952,970	11,955,463
Total noncurrent assets	<u>10,539,793</u>	<u>1,973,970</u>	<u>12,513,763</u>
TOTAL ASSETS	<u>14,199,674</u>	<u>2,100,498</u>	<u>16,300,172</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	180,289	5,174	185,463
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>180,289</u>	<u>5,174</u>	<u>185,463</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 14,379,963</u>	<u>\$ 2,105,672</u>	<u>\$ 16,485,635</u>

STATEMENT A (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 246,372	\$ -	\$ 246,372
Accrued expenses	16,375	-	16,375
Accrued interest payable	15,429	8,263	23,692
Unearned revenues	-	1,367	1,367
Current portion of long-term obligations	165,784	53,031	218,815
Total current liabilities	<u>443,960</u>	<u>62,661</u>	<u>506,621</u>
Noncurrent liabilities:			
Noncurrent portion of long-term obligations:			
Bonds payable	3,042,244	1,128,755	4,170,999
Landfill post-closure liability	292,662	-	292,662
Accrued compensated absences	66,152	-	66,152
Net pension liability	355,211	10,195	365,406
Total noncurrent liabilities	<u>3,756,269</u>	<u>1,138,950</u>	<u>4,895,219</u>
TOTAL LIABILITIES	<u>4,200,229</u>	<u>1,201,611</u>	<u>5,401,840</u>
DEFERRED INFLOWS OF RESOURCES			
Prepaid taxes	37,335	-	37,335
Deferred revenues	333,537	-	333,537
Deferred inflows related to pensions	253,493	7,275	260,768
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>624,365</u>	<u>7,275</u>	<u>631,640</u>
NET POSITION			
Net investment in capital assets	7,335,247	792,184	8,127,431
Restricted: Revolving Loan Fund	392,481	-	392,481
Police Fund	208,869	-	208,869
Nonmajor Special Revenue Funds	963,614	-	963,614
Nonmajor Capital Project Funds	432,899	-	432,899
Nonmajor Permanent Funds	131,100	-	131,100
Unrestricted	91,159	104,602	195,761
TOTAL NET POSITION	<u>9,555,369</u>	<u>896,786</u>	<u>10,452,155</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 14,379,963</u>	<u>\$ 2,105,672</u>	<u>\$ 16,485,635</u>

See accompanying independent auditor's report and notes to financial statements.

STATEMENT B

TOWN OF BRISTOL, VERMONT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- type Activities	Total
Governmental activities:							
General government	\$ 528,418	\$ 133,235	\$ -	\$ -	\$ (395,183)	\$ -	\$ (395,183)
Public safety	699,780	2,360	63,908	-	(633,512)	-	(633,512)
Lawrence Memorial library	8,019	-	-	-	(8,019)	-	(8,019)
Public works	365,779	1,325	111,725	-	(252,729)	-	(252,729)
Recreation	278,404	87,856	-	-	(190,548)	-	(190,548)
Community development	333	-	-	-	(333)	-	(333)
Post-closure monitoring	7,360	-	-	-	(7,360)	-	(7,360)
Dues, taxes and contributions	32,996	-	-	-	(32,996)	-	(32,996)
Cemetery	3,334	-	-	-	(3,334)	-	(3,334)
Unclassified	1,369,044	-	-	-	(1,369,044)	-	(1,369,044)
Interest on long-term debt	337,068	-	-	-	(337,068)	-	(337,068)
Total governmental activities	<u>3,630,535</u>	<u>224,776</u>	<u>175,633</u>	<u>-</u>	<u>(3,230,126)</u>	<u>-</u>	<u>(3,230,126)</u>
Business-type activities:							
Water fund	289,212	328,944	-	35,200	-	74,932	74,932
Sewer fund	<u>53,638</u>	<u>48,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,968)</u>	<u>(4,968)</u>
Total business-type activities	<u>342,850</u>	<u>377,614</u>	<u>-</u>	<u>35,200</u>	<u>-</u>	<u>69,964</u>	<u>69,964</u>
Total government	<u>\$ 3,973,385</u>	<u>\$ 602,390</u>	<u>\$ 175,633</u>	<u>\$ 35,200</u>	<u>(3,230,126)</u>	<u>69,964</u>	<u>(3,160,162)</u>

STATEMENT B (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Governmental Activities	Business- type Activities	Total
Changes in net position:			
Net (expense) revenue	<u>(3,230,126)</u>	<u>69,964</u>	<u>(3,160,162)</u>
General revenues:			
Taxes, levied for general purposes	2,857,892	-	2,857,892
Grants and contributions not restricted to specific programs	680,219	-	680,219
Miscellaneous	<u>1,253,028</u>	<u>3,121</u>	<u>1,256,149</u>
Total general revenues and transfers	<u>4,791,139</u>	<u>3,121</u>	<u>4,794,260</u>
CHANGE IN NET POSITION	1,561,013	73,085	1,634,098
NET POSITION - JULY 1, RESTATED	<u>7,994,356</u>	<u>823,701</u>	<u>8,818,057</u>
NET POSITION - JUNE 30	<u>\$ 9,555,369</u>	<u>\$ 896,786</u>	<u>\$ 10,452,155</u>

See accompanying independent auditor's report and notes to financial statements.

STATEMENT C

TOWN OF BRISTOL, VERMONT

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Revolving Loan Fund	Police Fund	Capital Roads Funds	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 859,406	\$ 458,894	\$ -	\$ 579	\$ 1,553,898	\$ 2,872,777
Investments	-	-	-	-	125,623	125,623
Accounts receivable (net of allowance for uncollectibles):						
Taxes	220,267	-	-	-	-	220,267
Other	8,645	-	11,259	-	-	19,904
Loans receivable (net of allowance for uncollectibles)	-	224,561	-	-	-	224,561
Prepaid items	69,827	-	-	-	-	69,827
Due from other funds	915,991	-	202,505	90,213	746,098	1,954,807
TOTAL ASSETS	\$ 2,074,136	\$ 683,455	\$ 213,764	\$ 90,792	\$ 2,425,619	\$ 5,487,766
LIABILITIES						
Accounts payable	233,355	\$ -	\$ 3,245	\$ -	\$ 9,772	\$ 246,372
Accrued expenses	14,725	-	1,650	-	-	16,375
Due to other funds	1,117,564	-	-	-	710,321	1,827,885
TOTAL LIABILITIES	1,365,644	-	4,895	-	720,093	2,090,632
DEFERRED INFLOWS OF RESOURCES						
Prepaid taxes	37,335	-	-	-	-	37,335
Property taxes	188,754	-	-	-	-	188,754
Deferred revenues	22,250	290,974	-	-	20,313	333,537
TOTAL DEFERRED INFLOWS OF RESOURCES	248,339	290,974	-	-	20,313	559,626
FUND BALANCES						
Nonspendable	69,827	-	-	-	17,700	87,527
Restricted	-	392,481	208,869	-	1,509,913	2,111,263
Committed	-	-	-	90,792	282,659	373,451
Assigned	-	-	-	-	-	-
Unassigned	390,326	-	-	-	(125,059)	265,267
TOTAL FUND BALANCES	460,153	392,481	208,869	90,792	1,685,213	2,837,508
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,074,136	\$ 683,455	\$ 213,764	\$ 90,792	\$ 2,425,619	\$ 5,487,766

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

	Total Governmental Funds
Total Fund Balances	\$ 2,837,508
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	10,539,793
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds shown above:	
Taxes and liens receivable	188,754
Deferred outflows of resources related to pensions are not financial resources and therefore are not reported in the funds	180,289
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(3,204,546)
Accrued compensated absences	(69,634)
Net pension liability	(355,211)
Post closure landfill liability	(292,662)
Accrued interest payable	(15,429)
Deferred inflows of resources related to pensions are not financial resources and therefore are not reported in the funds	(253,493)
Net position of governmental activities	<u>\$ 9,555,369</u>

See accompanying independent auditor's report and notes to financial statements.

STATEMENT E

TOWN OF BRISTOL, VERMONT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Revolving Loan Fund	Police Fund	Capital Roads Funds	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 2,357,382	\$ -	405,637	\$ -	\$ -	\$ 2,763,019
Intergovernmental	278,115	-	-	-	577,737	855,852
Charges for services	180,600	-	44,176	-	-	224,776
Investment income, net of realized/unrealized gains/(losses)	464	7,861	-	4	3,086	11,415
Miscellaneous revenues	718	-	4,257	2,500	1,234,138	1,241,613
TOTAL REVENUES	<u>2,817,279</u>	<u>7,861</u>	<u>454,070</u>	<u>2,504</u>	<u>1,814,961</u>	<u>5,096,675</u>
EXPENDITURES						
Current:						
General government	493,675	-	-	-	-	493,675
Public safety	220,684	-	383,476	-	-	604,160
Lawrence Memorial library	8,019	-	-	-	-	8,019
Public works	764,979	-	-	-	-	764,979
Recreation	270,862	-	-	-	-	270,862
Community development	-	333	-	-	-	333
Post-closure monitoring	7,360	-	-	-	-	7,360
Dues, taxes and contributions	32,996	-	-	-	-	32,996
Cemetery	3,334	-	-	-	-	3,334
Unclassified	265,708	-	-	-	1,103,336	1,369,044
Debt service:						
Principal	167,645	-	-	-	-	167,645
Interest	62,512	-	-	-	-	62,512
Capital outlay	-	-	-	113,242	384,751	497,993
TOTAL EXPENDITURES	<u>2,297,774</u>	<u>333</u>	<u>383,476</u>	<u>113,242</u>	<u>1,488,087</u>	<u>4,282,912</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>519,505</u>	<u>7,528</u>	<u>70,594</u>	<u>(110,738)</u>	<u>326,874</u>	<u>813,763</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	165,000	694,810	859,810
Transfers (out)	(512,000)	-	(18,000)	-	(329,810)	(859,810)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(512,000)</u>	<u>-</u>	<u>(18,000)</u>	<u>165,000</u>	<u>365,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	7,505	7,528	52,594	54,262	691,874	813,763
FUND BALANCES - JULY 1 (RESTATEd)	<u>452,648</u>	<u>384,953</u>	<u>156,275</u>	<u>36,530</u>	<u>993,339</u>	<u>2,023,745</u>
FUND BALANCES - JUNE 30	<u>\$ 460,153</u>	<u>\$ 392,481</u>	<u>\$ 208,869</u>	<u>\$ 90,792</u>	<u>\$ 1,685,213</u>	<u>\$ 2,837,508</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds (Statement E)	<u>\$ 813,763</u>
Amounts reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense allocated to those expenditures over the life of the assets:	
Capital asset acquisitions	1,162,750
Depreciation expense	<u>(397,945)</u>
	<u>764,805</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported:	
Taxes and liens receivable	94,873
Loans receivable	<u>(280,448)</u>
	<u>(185,575)</u>
Deferred outflows of resources are a consumption of net position by the government that are applicable to a future reporting period and therefore are not reported in the funds	<u>(81,927)</u>
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position	<u>167,645</u>
Deferred inflows of resources are an acquisition of net position by the government that are applicable to a future reporting period and therefore are not reported in the funds	<u>(209,600)</u>
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 governmental funds:	
Accrued compensated absences	(8,396)
Net pension liability	284,428
Post closure landfill liability	9,978
Accrued interest payable	<u>5,892</u>
	<u>291,902</u>
Change in net position of governmental activities (Statement B)	<u>\$ 1,561,013</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2022

	Enterprise Funds				
	Water		Sewer		Total
	Operating	Capital	Operating	Capital	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ 94,717	\$ -	\$ 27,380	\$ 122,097
Accounts receivable (net of allowance for uncollectibles)	112,009	-	18,763	-	130,772
Prepaid items	581	-	-	-	581
Due from other funds	-	67,748	-	11,000	78,748
Total current assets	<u>112,590</u>	<u>162,465</u>	<u>18,763</u>	<u>38,380</u>	<u>332,198</u>
Noncurrent assets:					
Capital assets:					
Construction in progress	21,000	-	-	-	21,000
Machinery and equipment	30,879	-	-	-	30,879
Vehicles	34,364	-	-	-	34,364
Infrastructure	3,084,145	-	583,262	-	3,667,407
Less: accumulated depreciation	<u>(1,429,827)</u>	<u>-</u>	<u>(349,853)</u>	<u>-</u>	<u>(1,779,680)</u>
Total noncurrent assets	<u>1,740,561</u>	<u>-</u>	<u>233,409</u>	<u>-</u>	<u>1,973,970</u>
TOTAL ASSETS	<u>1,853,151</u>	<u>162,465</u>	<u>252,172</u>	<u>38,380</u>	<u>2,306,168</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	4,136	-	1,038	-	5,174
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>4,136</u>	<u>-</u>	<u>1,038</u>	<u>-</u>	<u>5,174</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,857,287</u>	<u>\$ 162,465</u>	<u>\$ 253,210</u>	<u>\$ 38,380</u>	<u>\$ 2,311,342</u>

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2022

	Enterprise Funds				
	Water		Sewer		Total
	Operating	Capital	Operating	Capital	
LIABILITIES					
Current liabilities:					
Unearned revenue	\$ 1,367	\$ -	\$ -	\$ -	\$ 1,367
Accrued interest payable	8,153	-	110	-	8,263
Due to other funds	159,737	-	45,933	-	205,670
Current portion of long-term obligations	41,461	-	11,570	-	53,031
Total current liabilities	<u>210,718</u>	<u>-</u>	<u>57,613</u>	<u>-</u>	<u>268,331</u>
Noncurrent liabilities:					
Noncurrent portion of long-term obligations:					
Bonds payable	1,116,731	-	12,024	-	1,128,755
Net pension liability	8,149	-	2,046	-	10,195
Total noncurrent liabilities	<u>1,124,880</u>	<u>-</u>	<u>14,070</u>	<u>-</u>	<u>1,138,950</u>
TOTAL LIABILITIES	<u>1,335,598</u>	<u>-</u>	<u>71,683</u>	<u>-</u>	<u>1,407,281</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	5,815	-	1,460	-	7,275
TOTAL DEFERRED INFLOWS OR RESOURCES	<u>5,815</u>	<u>-</u>	<u>1,460</u>	<u>-</u>	<u>7,275</u>
NET POSITION					
Net investment in capital assets	582,369	-	209,815	-	792,184
Unrestricted	(66,495)	162,465	(29,748)	38,380	104,602
TOTAL NET POSITION	<u>515,874</u>	<u>162,465</u>	<u>180,067</u>	<u>38,380</u>	<u>896,786</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 1,857,287</u>	<u>\$ 162,465</u>	<u>\$ 253,210</u>	<u>\$ 38,380</u>	<u>\$ 2,311,342</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Enterprise Funds				
	Water		Sewer		Total
	Operating Fund	Capital Fund	Operating Fund	Capital Fund	
OPERATING REVENUES					
Charges for services:					
User fees	\$ 327,804	\$ -	\$ 48,489	\$ -	\$ 376,293
Interest and penalties	1,140	-	181	-	1,321
Miscellaneous revenues	2,895	-	41	-	2,936
TOTAL OPERATING REVENUES	<u>331,839</u>	<u>-</u>	<u>48,711</u>	<u>-</u>	<u>380,550</u>
OPERATING EXPENSES					
Wages and benefits	14,240	-	3,390	-	17,630
Professional services	93,399	-	10,060	-	103,459
Supplies	30,441	-	1,785	-	32,226
Utilities	31,106	-	-	-	31,106
Insurance	1,260	-	53	-	1,313
Maintenance and repairs	2,276	-	21,579	-	23,855
Testing	890	-	920	-	1,810
Depreciation	79,217	-	14,582	-	93,799
Other operating expenses	7,004	-	42	-	7,046
TOTAL OPERATING EXPENSES	<u>259,833</u>	<u>-</u>	<u>52,411</u>	<u>-</u>	<u>312,244</u>
OPERATING INCOME (LOSS)	<u>72,006</u>	<u>-</u>	<u>(3,700)</u>	<u>-</u>	<u>68,306</u>
NONOPERATING REVENUES (EXPENSES)					
Transfers from other funds	11,132	44,896	-	5,500	61,528
Transfers to other funds	(44,896)	-	(16,632)	-	(61,528)
Capital contributions (Loan Forgiveness)	35,200	-	-	-	35,200
Interest income	-	172	-	13	185
Interest expense	(29,379)	-	(1,227)	-	(30,606)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(27,943)</u>	<u>45,068</u>	<u>(17,859)</u>	<u>5,513</u>	<u>4,779</u>
CHANGE IN NET POSITION	44,063	45,068	(21,559)	5,513	73,085
NET POSITION - JULY 1, RESTATED	<u>471,811</u>	<u>117,397</u>	<u>201,626</u>	<u>32,867</u>	<u>823,701</u>
NET POSITION - JUNE 30	<u>\$ 515,874</u>	<u>\$ 162,465</u>	<u>\$ 180,067</u>	<u>\$ 38,380</u>	<u>\$ 896,786</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 293,272	\$ 44,639	\$ 337,911
Other receipts	2,895	41	2,936
Internal activity - receipts (payments) from/to other funds	(64,814)	15,780	(49,034)
Payments to employees	(14,077)	(3,349)	(17,426)
Payments to suppliers	(155,327)	(33,856)	(189,183)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>61,949</u>	<u>23,255</u>	<u>85,204</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Interest paid on long-term debt	(29,379)	(1,227)	(30,606)
Transfers in/(out)	11,132	(11,132)	-
Capital contributions	35,200	-	35,200
Principal payments on long-term debt	(75,243)	(11,132)	(86,375)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(58,290)</u>	<u>(23,491)</u>	<u>(81,781)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income	172	13	185
Net cash provided (used) by investing activities	<u>172</u>	<u>13</u>	<u>185</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,831	(223)	3,608
CASH AND CASH EQUIVALENTS - JULY 1, RESTATED	<u>90,886</u>	<u>27,603</u>	<u>118,489</u>
CASH AND CASH EQUIVALENTS - JUNE 30	<u>\$ 94,717</u>	<u>\$ 27,380</u>	<u>\$ 122,097</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 72,006	\$ (3,700)	\$ 68,306
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	79,217	14,582	93,799
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	(36,245)	(4,031)	(40,276)
(Increase) decrease in prepaid items	9,536	662	10,198
(Increase) decrease in due from other funds	(44,896)	(5,500)	(50,396)
(Increase) decrease in deferred outflows of resources	1,880	472	2,352
Increase (decrease) in accrued liabilities	(247)	(58)	(305)
Increase (decrease) in accrued interest payable	1,760	(21)	1,739
Increase (decrease) in unearned revenue	573	-	573
Increase (decrease) in due to other funds	(19,918)	21,280	1,362
Increase (decrease) in net pension liability	(6,525)	(1,638)	(8,163)
Increase (decrease) in deferred inflows of resources	4,808	1,207	6,015
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 61,949</u>	<u>\$ 23,255</u>	<u>\$ 85,204</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest	<u>\$ 29,379</u>	<u>\$ 1,227</u>	<u>\$ 30,606</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Town of Bristol was incorporated under the laws of the State of Vermont. The Town operates under the Selectboard-manager form of government and provides the following services: general government, public safety, Lawrence Memorial library, public works, recreation, community development, post-closure monitoring, dues, taxes and contributions, cemetery and unclassified.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The Town's combined financial statements include all accounts and all operations of the Town. We have determined that the Town has no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

Implementation of New Accounting Standards

During the year ended June 30, 2022, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 87 "Leases". The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 89 "Accounting for Interest Cost Incurred before the End of a Construction Period". This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 91 “Conduit Debt Obligations”. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations and improving required note disclosures. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 92 “Omnibus 2020”. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 93 “Replacement of Interbank Offered Rates (paragraphs 13-14)”. The primary objectives of paragraphs 13-14 concern provisions of lease contracts that are amended while the contract is in effect. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 97 “Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans”. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

plans, defined contribution other postemployment benefit (OPEB) plans and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements and (3) enhance the relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Management has determined the impact of this Statement is not material to the financial statements.

Government-Wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's Water and Sewer Funds are categorized as business-type activities. All other activities of the Town are categorized as governmental.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column and (b) are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts - net investment in capital assets, restricted net position and unrestricted net position. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (general government, public safety, etc.) excluding fiduciary activities. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, miscellaneous revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. For the most part, the interfund activity has been eliminated from these government-wide financial statements.

The net costs (by function) are normally covered by general revenue (taxes, certain intergovernmental revenues and charges for services, etc.).

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Town does not allocate indirect costs. All costs are charged directly to the corresponding department.

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

Measurement Focus - Basic Financial Statements and Fund Financial Statements

The financial transactions of the Town are reported in the individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The following fund types are used by the Town:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

Major funds:

- a. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. The Revolving Loan Fund is used to account for monies loaned to businesses within the Town. The main source of revenues is the loan repayments.
- c. The Police Fund is used to account for taxes and other revenue for public safety services provided to taxpayers in specific areas of the Town. The primary sources of revenues is property taxes and charges for services.
- d. The Capital Roads Funds are used to account for monies transferred from other funds on an annual basis to be used for road improvements. The primary source of revenues is interfund transfers.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonmajor funds:

- e. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- f. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities, infrastructure and/or equipment.
- g. Permanent Funds are used to account for assets held by the Town that are legally restricted and unless otherwise specified, only earnings and not principal, may be used for purposes that benefit the Town or its citizenry. The Town's policy for authorizing and spending investment income follows State statutes.

2. Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include charges for services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the proprietary activity. Nonoperating revenues are any revenues which are generated outside of the general proprietary activity, i.e., interest income. The following is a description of the proprietary funds of the Town:

- a. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) established fees and charges based on a pricing policy designed to recover similar costs.

The town reports the following major enterprise funds:

Water Fund - The Water Fund was established to account for user fees charged to customers to provide water services.

Sewer Fund - The Sewer Fund was established to account for user fees charged to customers to provide sewer services.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenses of either the fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

Governmental activities in the government-wide financial statements and proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

Budget

The Town's policy is to adopt an annual budget for operations. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles.

The following procedures are followed in establishing budgetary data reflected in the financial statements:

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. In the second half of the year the Town prepares a budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A Town meeting of the residents of the Town was called for the purpose of adopting the proposed budget after public notice of the meeting was given.
3. The budget was adopted subsequent to passage by the inhabitants of the Town.

Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

It is the Town's policy to value investments at fair value. None of the Town's investments are reported at amortized cost. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents. The Town Treasurer is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposit and other evidence of deposits at banks, savings and loan associations and credit unions
- Repurchase agreements
- Money market mutual funds

Receivables

Receivables include amounts due for Special Revenue, Police and Enterprise funds primarily. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts in the water fund is estimated to be \$8,000 as of June 30, 2022. Accounts receivable netted with allowances for uncollectible accounts were \$150,676 for the year ended June 30, 2022. Loans receivable netted with allowances for uncollectible accounts were \$224,561 for the year ended June 30, 2022.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Any residual balances outstanding between governmental activities and business-type activities are reported in the governmental-wide financial statements as “internal balances”.

Transactions Between Funds

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both Governmental and Proprietary Funds.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives.

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated capital assets are reported at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

Infrastructure assets include roads, bridges, underground pipe (other than related to independently owned utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimated useful lives are as follows:

	Capitalization Threshold	Estimated Service Life
Land	\$ 10,000	N/A
Building and improvements	20,000	40 years
Machinery and equipment	2,000	7-15 years
Vehicles	2,000	5-10 years
Infrastructure	20,000	40 years
Distribution and collection systems	10,000	40 years

Long-term Obligations

The accounting treatment of long-term obligations depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in government-wide statements. The long-term debt consists of bonds payable, notes from direct borrowings, accrued compensated absences, landfill post-closure liability, accrued interest payable and net pension liability.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components - nonspendable, restricted, committed, assigned and unassigned.

Nonspendable - This includes amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - This includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Committed - This includes amounts that can be used only for specific purposes determined by a formal action of the inhabitants of the Town. The inhabitants of the Town through Town meetings are the highest level of decision-making authority of the Town. Commitments may be established, modified or rescinded only through a Town meeting vote.

Assigned - This includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The authority for assigning fund balance is given annually by the taxpayers and is expressed by the Selectboard.

Unassigned - This includes all other spendable amounts. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Town meeting vote has provided otherwise in its commitment or assignment actions.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

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

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will at times report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has only one type of this item, deferred outflows related to pensions. This item is reported in the statement of net position.

In addition to liabilities, the statement of financial position and or balance sheet will at times report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred property tax revenues and unavailable loans receivable, which arises only under a modified accrual basis of accounting, qualifies for reporting in this category. Accordingly, these items are reported in the governmental funds balance sheet. Prepaid taxes and deferred revenues also qualify for reporting in this category. These items are reported in both the statements of net position and governmental funds balance sheet. Deferred inflows related to pensions qualifies for reporting in this category as well. This item is reported only in the statement of net position. All items in this category are deferred and recognized as an inflow of resources in the period that the amounts become available.

Revenue Recognition - Property Taxes - Modified Accrual Basis

The Town's property tax for the current year was levied on September 27, 2022 on the assessed value listed as of April 1, annually, for all real property located in the Town. Taxes were due in two installments on November 15 and April 15. Interest accrues at

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

0.75% per month until three months following the final payment then 1.00% per month for each month thereafter. A 4% penalty fee is added to the entire unpaid principal tax balance after April 15. Past dues amounts from previous tax years accrue at an interest rate of 1.25%.

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end. The remaining receivables have been recorded as deferred revenues.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (charges to customers or applicants for goods, services or privileges provided, operating or capital grants and contributions, including special assessments).

Operating/Nonoperating Proprietary Fund Revenues

Operating revenues consist mainly of direct revenue sources and/or charges for services applicable to that fund's ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Town does not utilize encumbrance accounting for its general fund.

Use of Estimates

During the preparation of the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Town's investment policies, which follow state statutes, authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other States and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bonds

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

within statutory limits, financial institutions, mutual funds and repurchase agreements. These investment policies apply to all Town funds.

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Town does not have a policy covering custodial credit risk.

At June 30, 2022, the Town's cash and cash equivalents balance of \$2,994,873 was comprised of bank deposits and cash equivalents amounting to \$2,553,992. Bank deposits and cash equivalents are adjusted primarily by outstanding checks and deposits in transit to reconcile to the Town's cash and cash equivalents balance. All of these deposits were insured by federal depository insurance or collateralized and consequently were not exposed to custodial credit risk.

Account Type	Bank Balance
Checking accounts	\$ 1,635,308
Savings accounts	37,210
Municipal investment accounts	881,404
	<u>\$ 2,553,922</u>

Investments:

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Town does not have a policy for custodial credit risk for investments.

Interest rate risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates. Certificates of deposit held with local financial institutions for \$125,623 are excluded from interest rate risk as these investments are considered held to maturity and are therefore not measured at fair value.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2022, the Town's investments of \$125,623 were comprised of certificates of deposit. The certificates of deposit were fully insured by federal depository insurance and NCUA and consequently was not exposed to custodial credit risk.

Credit risk - Statutes for the State of Vermont authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other States and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. The Town does not have an investment policy on credit risk.

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2022 consisted of the following individual fund receivables and payables:

	Receivables (Due from)	Payables (Due to)
General Fund	\$ 915,991	\$ 1,117,564
Police Fund	202,505	-
Capital Roads Fund	90,213	-
Nonmajor Special Revenue Funds	620,333	550,357
Nonmajor Capital Projects Funds	125,765	159,964
Water Fund	67,748	159,737
Sewer Fund	11,000	45,933
	<u>\$ 2,033,555</u>	<u>\$ 2,033,555</u>

The result of amounts owed between funds are considered to be in the course of normal operations by the Town. Reconciliation of the amounts owed between funds may or may not be expected to be repaid within one year in their entirety due to the recurring nature of these transactions during operations.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 - INTERFUND TRANSFERS

Interfund transfers at June 30, 2022 consisted of the following:

	Transfers Out	Transfers In
General Fund	\$ 512,000	\$ -
Police Fund	18,000	-
Capital Roads Fund	-	165,000
Nonmajor Special Revenue Funds	254,810	15,000
Nonmajor Capital Projects Funds	75,000	679,810
Water Fund	44,896	56,028
Sewer Fund	16,632	5,500
	<u>\$ 921,338</u>	<u>\$ 921,338</u>

Interfund transfers are the results of legally authorized activity and are considered to be in the course of normal operations.

NOTE 5 - LOANS RECEIVABLE

The Town, through various federal programs, has received grants and advanced funds to encourage community development. These loans, generally secured by subordinated collateral positions, are recorded as loans receivable in the governmental funds. Until repaid, loans of federal awards are offset by deferred revenue, which is taken into operating revenue as payments are received. Upon receipt, the repayment of these loans is placed in the Town's Revolving Loan Fund and is available for future loans.

The following is a description of the loans receivable for the year ended June 30, 2022:

Loans receivable, 12 small business loans, monthly principal and interest payments. Interest rates ranging from 0.00% to 4.25%. Various dues dates, secured by business assets.

\$ 224,561

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2022:

	Balance, 7/1/21 (Restated)	Additions	Disposals/ Transfers	Balance, 6/30/22
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 237,300	\$ -	\$ -	\$ 237,300
Construction in progress	445,292	-	(145,292)	300,000
	<u>682,592</u>	<u>-</u>	<u>(145,292)</u>	<u>537,300</u>
Depreciated assets:				
Buildings and building improvements	4,584,652	-	-	4,584,652
Vehicles	1,736,028	-	-	1,736,028
Machinery and equipment	1,046,015	-	-	1,046,015
Infrastructure	5,296,189	1,308,042	-	6,604,231
	<u>12,662,884</u>	<u>1,308,042</u>	<u>-</u>	<u>13,970,926</u>
Less: accumulated depreciation	(3,570,488)	(397,945)	-	(3,968,433)
	<u>9,092,396</u>	<u>910,097</u>	<u>-</u>	<u>10,002,493</u>
Net governmental capital assets	<u>9,774,988</u>	<u>\$ 910,097</u>	<u>\$ (145,292)</u>	<u>\$ 10,539,793</u>
<u>Business-type activities</u>				
Non-depreciated assets:				
Construction in progress	\$ 21,000	\$ -	\$ -	\$ 21,000
	<u>21,000</u>	<u>-</u>	<u>-</u>	<u>21,000</u>
Depreciated assets:				
Machinery and equipment	30,879	-	-	30,879
Vehicles	34,364	-	-	34,364
Infrastructure	3,667,407	-	-	3,667,407
	<u>3,732,650</u>	<u>-</u>	<u>-</u>	<u>3,732,650</u>
Less: accumulated depreciation	(1,685,881)	(93,799)	-	(1,779,680)
	<u>2,046,769</u>	<u>(93,799)</u>	<u>-</u>	<u>1,952,970</u>
Net business-type capital assets	<u>\$ 2,067,769</u>	<u>\$ (93,799)</u>	<u>\$ -</u>	<u>\$ 1,973,970</u>

Current year depreciation:

<u>Governmental activities</u>	
General government	\$ 29,226
Public safety	95,620
Public works	265,557
Recreation	7,542
Total governmental activities depreciation expense	<u>\$ 397,945</u>
<u>Business-type activities</u>	
Water fund	\$ 79,217
Sewer fund	14,582
Total business-type activities depreciation expense	<u>\$ 93,799</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 - LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the year ended June 30, 2022:

	Balance, 7/1/21	Additions	Deletions	Balance, 6/30/22	Current Portion
<u>Governmental activities:</u>					
Bonds payable	\$ 3,372,191	\$ -	\$ (167,645)	\$ 3,204,546	\$ 162,302
Totals	<u>\$ 3,372,191</u>	<u>\$ -</u>	<u>\$ (167,645)</u>	<u>\$ 3,204,546</u>	<u>\$ 162,302</u>
<u>Business-type activities:</u>					
Bonds payable	\$ 1,268,161	\$ -	\$ (86,375)	\$ 1,181,786	\$ 53,031
Totals	<u>\$ 1,268,161</u>	<u>\$ -</u>	<u>\$ (86,375)</u>	<u>\$ 1,181,786</u>	<u>\$ 53,031</u>

The following is a summary of outstanding bonds and notes from direct borrowings:

Governmental activities bonds payable:

\$750,000 VMBB, 2010 Holley Hill/Waterline Improvements (governmental activities portion). Principal payments ranging from \$35,000 to \$40,000 in total payable on December 1 annually. Fixed interest rate ranging from 1.03% to 3.43% per annum, payable on June 1 and December 1. Final payment December 2030.	\$ 315,000
State of Vermont Special Environmental Revolving Fund, Storm Water Improvements. Principal and administrative fee payments of \$34,920 payable on December 1 annually, 0.00% interest per annum and 2.00% administration fee. Final payment December 2031.	313,668
National Bank of Middlebury, Public Safety Facility. Principal payments of \$98,200 due August 1. Variable interest rate of 1.54% per annum due February 1 and August 1. Final payment August 2046.	2,303,779
\$259,716 2019 US Dept. of Agriculture, West Street Storm Water Improvements (governmental activities portion). Principal and interest due August 28 and February 28. Fixed interest rate of 2.25% per annum. Final payment August 2049.	243,799
State of Vermont Special Environmental Revolving Fund, Storm Water Improvements. Principal and administrative fee payments of \$34,920 payable on December 1 annually, 0.00% interest per annum and 2.00% administration fee. Final payment August 2029.	28,300
Total governmental activities bonds payable	<u>\$ 3,204,546</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Business-type activities bonds payable:

Water Fund:

\$1,062,600 VMBB, Water Line Construction (water fund portion-93.7%). Principal payments ranging from \$26,890 to \$38,782 in total payable on December 1 annually. Fixed interest rate of 3.93% per annum, payable on June 1 and December 1. Final payment December 2036. \$ 608,827

US Dept. of Agriculture, West Street Public Water Improvements (Water fund portion). Principal and interest due August 28 and February 29. Fixed interest rate of 2.25% per annum. Final payment August 2059. 549,365

Sewer Fund:

\$1,062,600 VMBB, Sewer Systems Construction (sewer fund portion-6.3%). Principal payments ranging from \$26,890 to \$38,782 in total payable on December 1 annually. Fixed interest rate of 3.93% per annum, payable on June 1 and December 1. Final payment December 2036. 23,594

Total business-type activities bonds payable \$ 1,181,786

The following is a summary of outstanding bonds and notes from direct borrowings payable principal and interest requirements for the fiscal years ending June 30:

	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2023	\$ 162,302	\$ 46,840	\$ 209,142
2024	163,022	44,026	207,048
2025	163,757	41,198	204,955
2026	170,167	38,354	208,521
2027	170,933	35,435	206,368
2028-2032	820,386	132,541	952,927
2033-2037	503,319	83,095	586,414
2038-2042	508,357	52,715	561,072
2043-2047	513,992	21,739	535,731
2048-2052	28,311	949	29,260
	<u>\$ 3,204,546</u>	<u>\$ 496,892</u>	<u>\$ 3,701,438</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 - LONG-TERM DEBT (CONTINUED)

	Business-type Activities		
	Bonds		Total
	Principal	Interest	
2023	\$ 53,031	\$ 36,306	\$ 89,337
2024	54,957	34,347	89,304
2025	44,458	32,559	77,017
2026	46,039	30,951	76,990
2027	47,680	29,283	
2028-2032	265,202	113,970	379,172
2033-2037	288,396	47,364	335,760
2038-2042	69,478	39,532	109,010
2043-2047	77,702	31,308	109,010
2048-2052	86,899	22,111	109,010
2053-2057	97,185	11,825	109,010
2058-2063	50,759	1,680	52,439
	<u>\$ 1,181,786</u>	<u>\$ 431,236</u>	<u>\$ 1,536,059</u>

No interest costs were capitalized during the period. The amount of interest costs incurred and charged to expense for business-type activities for the year ended June 30, 2022 was \$30,606.

All bonds and notes from direct borrowings payable are direct obligations of the Town, for which its full faith and credit are pledged. The Town is not obligated for any special assessment debt. All debt is payable from taxes levied on all taxable property within the Town or for business-type activities from user fees.

NOTE 8 - OTHER LONG-TERM OBLIGATIONS

A summary of other long-term obligations for the year ended June 30, 2022 is as follows:

	Balance, 7/1/21	Additions	Deletions	Balance, 6/30/22	Current Portion
<u>Governmental activities:</u>					
Accrued compensated absences	\$ 61,238	\$ 8,396	\$ -	\$ 69,634	\$ 3,482
Landfill post-closure liability	302,640	-	(9,978)	292,662	-
Accrued interest payable	21,321	(5,892)	-	15,429	-
Net pension liability	639,639	(284,428)	-	355,211	-
	<u>\$ 1,024,838</u>	<u>\$ (281,924)</u>	<u>\$ (9,978)</u>	<u>\$ 732,936</u>	<u>\$ 3,482</u>
<u>Business-type activities:</u>					
Accrued interest payable	\$ -	\$ 8,263	\$ -	\$ 8,263	-
Net pension liability	18,358	(8,163)	-	10,195	-
	<u>\$ 18,358</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 18,458</u>	<u>\$ -</u>

Please see Notes 9, 10 and 21 for detailed information on the other long-term obligations.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 - ACCRUED COMPENSATED ABSENCES

The Town's policies regarding vacation time permits employees to accumulate vacation time. The Town's policies also permit employees to accumulate earned but unused comp time and sick leave, but these are not paid out upon termination. The liability for these compensated absences is recorded as long-term obligations in the government-wide financial statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. As of June 30, 2022, the Town's liability for compensated absences were \$69,634.

NOTE 10 - LANDFILL POST-CLOSURE LIABILITY

The Town's has estimated their liability for post-closure costs of the Town's landfill based upon maintenance and monitoring functions required by State and Federal laws and regulations. As of June 30, 2022, the Town's liability for landfill post-closure liability is \$292,662.

NOTE 11 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the net investment in capital assets for the Town of Bristol, Vermont at June 30, 2022:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Invested in capital assets	\$ 14,508,226	\$ 3,753,650
Accumulated depreciation	(3,968,433)	(1,779,680)
Outstanding capital related debt	<u>(3,204,546)</u>	<u>(1,181,786)</u>
	<u>\$ 7,335,247</u>	<u>\$ 792,184</u>

NOTE 12 - NONSPENDABLE FUND BALANCES

At June 30, 2022, the Town had the following nonspendable fund balances:

General fund:	
Prepaid items	\$ 69,827
Nonmajor permanent funds (Schedule I)	<u>17,700</u>
	<u>\$ 87,527</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 - RESTRICTED NET POSITION BALANCES

At June 30, 2022, the Town had the following restricted net position balances:

Revolving Loan Fund	\$ 392,481
Police Fund	208,869
Nonmajor special revenue funds (Schedule E)	963,614
Nonmajor capital projects funds (Schedule G)	432,899
Nonmajor permanent funds (Schedule I)	131,100
	<u>\$ 2,128,963</u>

NOTE 14 - RESTRICTED FUND BALANCES

At June 30, 2022, the Town had the following restricted fund balances:

Revolving Loan Fund	\$ 392,481
Police Fund	208,869
Nonmajor special revenue funds (Schedule E)	963,614
Nonmajor capital projects funds (Schedule G)	432,899
Nonmajor permanent funds (Schedule I)	113,400
	<u>\$ 2,111,263</u>

NOTE 15 - COMMITTED FUND BALANCES

At June 30, 2022, the Town had the following committed fund balances:

Capital Roads Fund	\$ 90,792
Nonmajor capital projects funds (Schedule G)	282,659
	<u>\$ 373,451</u>

NOTE 16 - OVERSPENT APPROPRIATIONS

At June 30, 2022, the Town had the following overspent appropriations:

Public safety	\$ 34,782
Public works	9,398
Post-closure monitoring	3,360
Interest	19,052
	<u>\$ 66,592</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 17 - DEFICIT FUND BALANCES

At June 30, 2022, the Town had the following deficit fund balances:

Nonmajor special revenue funds (Schedule E)	
HUB food	\$ 765
SHSO fund	6,391
Fundraising ski package	411
UWAC HUB	700
Stoney Hill NBRC	13,614
FD/AFG grant	6,692
Vt afterschool grant	807
Bank stabilization west	10,000
Nonmajor capital projects funds (Schedule G)	
Equipment fund	18,417
West St water line	5,889
Water planning loan 2020	33,930
Elementary school drainage	4,838
Elementary drain	4,817
Aegis solar	3,971
Munsill Ave	13,817
	<u>\$ 125,059</u>

NOTE 18 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Town of Bristol maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risks of loss. The Town has an environmental exclusion in their insurance policy in regards to the landfill. There have been no significant reductions in coverage from the prior year and amounts of settlements have not exceeded insurance coverage in the past three years. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town.

In addition, the Town is a member of the Vermont League of Cities and Towns (VLCT). The VLCT has set up two insurance trusts; the Property and Casualty Intermunicipal Fund, Inc. (PACIF) for multi-line insurance; the Vermont League of Cities and Towns Employment Resource Benefits Trust (VERB) for unemployment, life, disability and other ancillary coverage. PACIF and VERB are nonprofit corporations formed to provide insurance and risk management programs for Vermont cities and towns and is owned by the participating members. The Trusts are not licensed insurance carriers and members are not protected by the Vermont Insurance Guaranty Association.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 18 - RISK MANAGEMENT (CONTINUED)

To provide insurance coverage, PACIF has established a self-funded insurance trust. It provides extensive coverage for losses to member municipalities for property damage, auto accidents, injured employees, public official liability and employment practices liability. Members gain additional benefits from PACIF's unique public safety and risk management programs as well as dedicated in-house claims adjusters. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and PACIF is unable to meet its required obligations, the Program will be terminated with each member assessed their proportionate share of the deficit.

The Town of Bristol self-insures itself for unemployment coverage. The Town must pay the Vermont Department of Labor for any paid claims. Unemployment claims for the year ended June 30, 2022 were \$86.

NOTE 19 - CONTINGENCIES

With regard to pending legal claims or any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the Town's financial position.

The Town participates in various intergovernmental grant programs which may be subject to future program compliance audits by the grantors or their representatives. Accordingly, the Town's compliance with applicable grant requirement may be established at some future date. The amount, if any, of any liabilities arising from the disallowance of expenditures or ineligibility of grant revenues cannot be determined at this time.

NOTE 20 - DEFINED BENEFIT PENSION PLAN

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Plan Description

The Vermont Municipal Employees' Retirement System (VMERS) is a cost sharing, multi-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. The plan was established effective July 1, 1975 and is governed by Title 24, V.S.A. Chapter 125. It is designed for persons employed on a regular basis by a school district or by a supervisory union for no fewer than 1,040 hours in a year and for no fewer than 30 hours a week for the school year, as defined in 16 V.S.A. § 1071 or for no fewer than 1,040 hours in a year and for no fewer than 24 hours a week year-round; provided, however, that if a person who was employed on a regular basis by a school district as either a special education or transportation

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

employee and who was transferred to and is working in a supervisory union in the same capacity pursuant to 16 V.S.A. § 261a(a)(6) or (8)(E) and if that person is also employed on a regular basis by a school district within the supervisory union, then the person is an "employee" if these criteria are met by the combined hours worked for the supervisory union and school district. The term shall also mean persons employed on a regular basis by a municipality other than a school district for no fewer than 1,040 hours in a year and for no fewer than 24 hours per week, including persons employed in a library at least one-half of whose operating expenses are met by municipal funding. For the year ended June 30, 2020 (the most recent data available), the retirement system consisted of 15,548 participating members.

The general administration and responsibility for formulating administrative policy and procedures of the Retirement System for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system and two employer representatives - one elected by the governing bodies of participating employers of the system and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Schools and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service. VMERS does not issue stand-alone financial reports, but instead are included as part of the State of Vermont's Annual Comprehensive Financial Report. The Annual Report may be viewed on the State's Department of Finance and Management website at: [Annual Comprehensive Financial Report | Department of Finance and Management \(vermont.gov\)](https://www.vermont.gov/finance/annual-comprehensive-financial-report).

Benefits Provided

The pension plan is divided into four membership groups:

- Group A - general employees whose legislative bodies have not elected to become a member of Group B or Group C
- Groups B and C - general employees whose legislative bodies have elected to become members of Group B or Group C
- Group D - sworn police officers, firefighters and emergency medical personnel

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

The Town participates in Groups A, B and C. Benefits available to each group are based on average final compensation (AFC) and years of creditable service and are summarized below:

VMERS	Group A	Group B	Group C	Group D
Normal service retirement eligibility	Age 65 with 5 years of service or age 55 with 35 years of service	Age 62 with 5 years of service or age 55 with 30 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Average Final Compensation (AFC)	Highest 5 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years
Benefit formula – normal service Retirement (no reduction)	1.4% x creditable service x AFC	1.7% x creditable service x AFC + previous service; 1.4% x Group A service x AFC	2.5% x creditable service x AFC + previous service; 1.4% x Group A service x AFC; 1.7% x Group B x AFC	2.5% x creditable service x AFC + previous service; 1.4% x Group A service x AFC; 1.7% x Group B x AFC; 2.5% x Group C service x AFC
Maximum Benefit Payable	60% of AFC	60% of AFC	50% of AFC	50% of AFC
Post-Retirement COLA	50% of CPI, up to 2% per year	50% of CPI, up to 3% per year	50% of CPI, up to 3% per year	50% of CPI, up to 3% per year
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	N/A	Age 50 with 20 years of service

** - A special early retirement factor of 3% per year only for municipal police officers who have attained age 60.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Members of all groups may qualify for vested deferred allowance, disability allowances and death benefit allowance subject to meeting various eligibility requirements. Benefits are based on AFC and service.

Contributions

Title 24 VSA Chapter 125 of Vermont Statutes grants the authority to the Retirement Board to annually review the amount of municipalities' contributions as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund and to certify the rates of contributions payable by employers. The Board of Trustees also certifies the rates of contribution payable by employees. Contribution rates for each group as of July 1, 2021 are as follows:

VMERS	Group A	Group B	Group C	Group D
Employee Contributions	3.250% of gross salary	5.625% of gross salary	10.750% of gross salary	12.100% of gross salary
Employer Contributions	4.750% of gross salary	6.250% of gross salary	8.000% of gross salary	10.600% of gross salary

Employee contributions are withheld pre-income tax by the Town and are remitted to the State of Vermont. Such withholdings for the year ended June 30, 2022 totaled \$80,088. The Town contributed \$59,600 for the year ended June 30, 2022. The Town's total payroll for the year ended June 30, 2022 for all employees covered under this plan was \$745,004.

Pension Liabilities

At June 30, 2022, the Town reported a liability of \$365,406 for its proportionate share of the net pension liabilities for each plan. The net pension liabilities were measured as of June 30, 2021 and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of June 30, 2020. The Town's proportion of the net pension liabilities were based on a projection of the Town's long-term share of contributions to each pension plan relative to the projected contributions of all participating towns, actuarially determined.

At June 30, 2021, the Town's proportion was 0.2483% for VMERS, which was a decrease of 0.0118% from its proportion measured as of June 30, 2020 for VMERS.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

For the year ended June 30, 2022, the Town recognized pension expense of \$7,099 for the VMERS plan. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	VMERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 68,105	\$ -
Changes of assumptions	57,758	-
Net difference between projected and actual earnings on pension plan investments	-	215,454
Changes in proportion and differences between contributions and proportionate share of contributions	-	45,314
Contributions subsequent to the measurement date	59,600	-
Total	<u>\$ 185,463</u>	<u>\$ 260,768</u>

\$59,600 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	VMERS Plan
Plan year ended June 30:	
2022	\$ (18,428)
2023	(21,972)
2024	(32,214)
2025	(62,291)
Thereafter	-

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Significant Actuarial Assumptions and Methods

The total pension liability for the June 30, 2021 measurement date was determined by rolling forward the total pension liability as of June 30, 2020 to June 30, 2021. The total pension liability was calculated using the following actuarial assumptions:

Investment Rate of Return: 7.00%, net of pension plan investment expense, including inflation.

Inflation: 2.30%

Salary Increases: Varying, service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.

Deaths After Retirement: Mortality rates for pre-retirement, healthy retirees and disabled retirees in the VMERS plan for Groups A, B, C and D were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Pre-Retirement:

- Groups A/B/C - 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2019.
- Group D - PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy Post-Retirement - Retirees:

- Groups A/B/C - 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.
- Group D - PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Disabled Post-Retirement:

- All Groups - PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2019.

Inactive Members: Valuation liability equals 100% of accumulated contributions. Inactive who are vested immediately become Deferred Members and the liabilities for all Deferred Members are based on the accrued benefit.

Future Administrative Expenses: An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.

Unknown Data for Participants: The same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Percent Married: 85% of male members and 50% of female members are assumed to be married.

Spouse's Age: Husbands are assumed to be three years older than their wives.

Cost-of-Living Adjustments: Assumed to occur on January 1 following one year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Group A, B and D who receive a disability retirement benefit and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2021 COLA is 0.40% for all groups. The January 1, 2022 COLA is 2.00% for Group A members and 2.30% for Group B, C and D members.

Actuarial Cost Method: The Entry Age Actuarial Cost Method. Entry age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Accrued Actuarial Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

A smoothing *asset valuation method* was used for funding purposes in the VMERS plan, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. Then value of assets for actuarial purposes may not differ from the market value of assets by more than 20%.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

The *long-term expected rate of return* on 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) developed for each major asset class. These best estimate ranges were 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 rates of return for each major asset class included in the target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	29.00%	7.07%
US Equity - Large Cap	4.00%	6.19%
US Equity - Small/Mid Cap	3.00%	6.93%
Non-US Equity - Large Cap	5.00%	7.01%
Non-US Equity - Small Cap	2.00%	7.66%
Emerging Markets Debt	4.00%	3.66%
Core Bonds	20.00%	0.39%
Private and Alternative Credit	10.00%	6.03%
US TIPS	3.00%	-0.20%
Core Real Estate	5.00%	4.06%
Non-Core Real Estate	3.00%	6.43%
Private Equity	10.00%	11.27%
Infrastructure/Farmland	2.00%	5.44%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for the VMERS plan. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy which exceeds the actuarially determined contribution rate. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.00% for the VMERS plan, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Discount Rate	1% Increase
VMERS: Discount rate	6.00%	7.00%	8.00%
Town's proportionate share of the net pension liability	\$ 722,246	\$ 365,406	\$ 71,979

Pension Plan Fiduciary Net Position

The schedule of employer allocations and schedule of pension amounts by employer are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The schedules present amounts that are elements of the financial statements of VMERS or their participating employers. VMERS does not issue stand-alone financial reports, but instead are included as part of the State of Vermont's Annual Comprehensive Financial Report. The Annual Report can be viewed on the State's Department of Finance and Management website at: [Annual Comprehensive Financial Report | Department of Finance and Management \(vermont.gov\)](https://www.vermont.gov/annual-comprehensive-financial-report).

NOTE 21 - COMPARATIVE DATA/RECLASSIFICATIONS

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Town's financial position and operations. Also, certain amounts presented in the prior year's data have been reclassified to be consistent with the current year's presentation.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 22 - OPERATING LEASE

The Town's Police Department entered into an operating lease for office space in 2015. The lease is for ten years. Lease expense for the fiscal year 2022 was \$40,213.

Future minimum lease payments are as follows:

Year Ending June 30:	
<u>2023</u>	\$ 40,213
2024	10,053
Total minimum lease payment	<u>\$ 50,266</u>

NOTE 23 - RESTATEMENTS

In 2021, the Town determined that certain transactions were recorded incorrectly or omitted. Therefore, a restatement to the governmental net position to reflect a reduction in accumulated depreciation of \$4,020 and an increase in fund balance for the revolving fund loan of \$12,343 and an increase in the HUB food grant of \$351. The total restatement increased the governmental activities net position by \$16,714 from \$7,977,642 to \$7,994,356.

NOTE 24 - SUBSEQUENT EVENT

On October 10, 2022 the Town issued a Tax Anticipation Note for the amount of \$1,197,656 with the National Bank of Middlebury, Vermont. The note is payable within three years of the first borrowing at a rate of 3.75% per annum.

Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund
- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - Police Fund
- Schedule of Proportionate Share of the Net Pension Liability
- Schedule of Contributions
- Notes to Required Supplementary Information

TOWN OF BRISTOL, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Budgetary Fund Balance, July 1	\$ 452,648	\$ 452,648	\$ 452,648	\$ -
Resources (Inflows):				
Property taxes	2,512,142	2,512,142	2,357,382	(154,760)
Intergovernmental	202,862	202,862	278,115	75,253
Charges for services	164,650	164,650	180,600	15,950
Investment income	-	-	464	464
Miscellaneous revenues	11,054	11,054	718	(10,336)
Inflow of Resources	<u>2,890,708</u>	<u>2,890,708</u>	<u>2,817,279</u>	<u>(73,429)</u>
Amounts Available for Appropriation	<u>3,343,356</u>	<u>3,343,356</u>	<u>3,269,927</u>	<u>(73,429)</u>
Charges to Appropriations (Outflows):				
General government	551,819	551,819	493,675	58,144
Public safety	185,902	185,902	220,684	(34,782)
Lawrence Memorial library	17,371	17,371	8,019	9,352
Public works	755,581	755,581	764,979	(9,398)
Recreation	307,210	307,210	270,862	36,348
Post-closure monitoring	4,000	4,000	7,360	(3,360)
Dues, taxes and contributions	34,551	34,551	32,996	1,555
Cemetery	3,500	3,500	3,334	166
Unclassified	282,004	282,004	265,708	16,296
Debt service:				
Principal	193,310	193,310	167,645	25,665
Interest	43,460	43,460	62,512	(19,052)
Transfers to other funds	512,000	512,000	512,000	-
Total Charges to Appropriations	<u>2,890,708</u>	<u>2,890,708</u>	<u>2,809,774</u>	<u>80,934</u>
Budgetary Fund Balance, June 30	<u>\$ 452,648</u>	<u>\$ 452,648</u>	<u>\$ 460,153</u>	<u>\$ 7,505</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - POLICE FUND
 FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Revenues				
Property taxes	\$ 405,637	\$ 405,637	\$ 405,637	\$ -
Details	2,000	\$ 2,000	-	(2,000)
Town contract	12,000	\$ 12,000	12,000	-
MAUSD contract	18,750	\$ 18,750	9,375	(9,375)
Non-district services to town	6,600	\$ 6,600	880	(5,720)
Fines	7,000	\$ 7,000	4,257	(2,743)
Towing	-	\$ -	75	75
Dog officer	1,500	\$ 1,500	1,500	-
Services	2,500	\$ 2,500	20,346	17,846
Total Revenues	455,987	455,987	454,070	(1,917)
Expenditures				
Fill-time salaries	162,000	162,000	149,342	12,658
Part-time salaries	21,800	21,800	12,913	8,887
Detail labor	2,000	2,000	-	2,000
Clerical	8,000	8,000	3,764	4,236
Overtime	31,260	31,260	55,609	(24,349)
FICA	17,400	17,400	17,474	(74)
Health insurance	58,200	58,200	31,111	27,089
State retirement	15,461	15,461	16,898	(1,437)
Worker's compensation	20,389	20,389	14,897	5,492
Disability	1,610	1,610	674	936
Uniforms	2,500	2,500	4,343	(1,843)
Training	2,000	2,000	1,838	162
Computer supplies	4,750	4,750	-	4,750
Office supplies	-	-	1,248	(1,248)
Equipment	1,000	1,000	1,138	(138)
General supplies	3,300	3,300	1,366	1,934
Vehicle gas & oil	7,500	7,500	7,743	(243)
Vehicle maintenance	5,500	5,500	2,932	2,568
Facility expense	48,700	48,700	44,143	4,557
Postage	300	300	95	205
Communications	10,500	10,500	7,275	3,225
Legal	2,000	2,000	1,021	979
Dues	400	400	200	200
Insurance	11,217	11,217	7,127	4,090
Capital vehicle	15,000	15,000	15,000	-
Capital equipment	3,000	3,000	3,000	-
Miscellaneous	200	200	325	(125)
Total Expenditures	455,987	455,987	401,476	54,511
Excess of Revenue over Expenditures			52,594	
Beginning Fund Balance			156,275	
Ending Fund Balance			<u>\$ 208,869</u>	

SCHEDULE 3

TOWN OF BRISTOL, VERMONT

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015
<u>VMERS:</u>								
Proportion of the net pension liability	0.25%	0.26%	0.28%	0.30%	0.33%	0.32%	0.34%	0.36%
Proportionate share of the net pension liability	\$ 365,406	\$ 657,997	\$ 485,246	\$ 422,774	\$ 402,374	\$ 411,291	\$ 261,155	\$ 32,764
Covered payroll	\$ 732,465	\$ 718,772	\$ 728,659	\$ 726,067	\$ 748,097	\$ 675,956	\$ 682,595	\$ -
Proportionate share of the net pension liability as a percentage of its covered payroll	49.89%	91.54%	66.59%	58.23%	53.79%	60.85%	38.26%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%

* The amounts presented for each fiscal year were determined as of June 30 and are for those years for which information is available.

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE 4

TOWN OF BRISTOL, VERMONT

SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015
<u>VMERS:</u>								
Contractually required contribution	\$ 59,600	\$ 57,737	\$ 53,908	\$ 53,739	\$ 52,641	\$ 54,237	\$ 48,573	\$ 47,351
Contributions in relation to the contractually required contribution	<u>(59,600)</u>	<u>(57,737)</u>	<u>(53,908)</u>	<u>(53,739)</u>	<u>(52,641)</u>	<u>(54,237)</u>	<u>(48,573)</u>	<u>(47,351)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 745,004	\$ 732,465	\$ 718,772	\$ 728,659	\$ 726,067	\$ 748,097	\$ 675,956	\$ 682,595
Contributions as a percentage of covered payroll	8.00%	7.88%	7.50%	7.38%	7.25%	7.25%	7.19%	6.94%

* The amounts presented for each fiscal year are for those years for which information is available.

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

Changes of Assumptions

VMERS Pension Plan:

There have been no changes in actuarial assumptions since the last measurement date.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues
- Schedule of Departmental Operations - General Fund
- Combining Balance Sheet - Nonmajor Governmental Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
- Combining Balance Sheet - Nonmajor Special Revenue Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
- Combining Balance Sheet - Nonmajor Capital Projects Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds
- Combining Balance Sheet - Nonmajor Permanent Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Permanent Funds
- Schedule of General Capital Assets by Function
- Schedule of Changes in General Capital Assets by Function

SCHEDULE A

TOWN OF BRISTOL, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND REVENUES
 FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 2,489,642	\$ 2,489,642	\$ 2,340,478	\$ (149,164)
Interest and penalties	22,500	22,500	16,904	(5,596)
Intergovernmental revenues:				
State aid - highways	99,972	99,972	111,725	11,753
FEMA	-	-	63,908	63,908
Current use	85,000	85,000	83,782	(1,218)
Equalization payment	1,600	1,600	1,681	81
Fish and wildlife	790	790	461	(329)
National Forest	15,500	15,500	16,558	1,058
Licenses, Fines & Fees				
DMV registration renewals	300	300	255	(45)
Parking Fees	250	250	174	(76)
Police Fines	4,000	4,000	2,305	(1,695)
Dog Fines	300	300	55	(245)
Highway	3,000	3,000	1,325	(1,675)
Dog Licenses	2,000	2,000	1,358	(642)
Liquor Licenses	1,000	1,000	1,410	410
Recreation department	55,000	55,000	52,027	(2,973)
Recreation town appropriation	9,500	9,500	10,549	1,049
Recreation swimming	16,000	16,000		(16,000)
Youth Center	3,800	3,800	3,800	-
Pottery Studio	12,000	12,000	15,283	3,283
Holley Hall events	3,500	3,500	-	(3,500)
Holley Hall rent	5,000	5,000	6,197	1,197
Town clerk	40,000	40,000	68,282	28,282
Zoning	9,000	9,000	17,580	8,580
Investment income	-	-	464	464
Other income:				
Interest	500	500	464	(36)
Library	10,304	10,304	-	(10,304)
Miscellaneous	250	250	254	4
TOTAL REVENUES	<u>\$ 2,890,708</u>	<u>\$ 2,890,708</u>	<u>\$ 2,817,279</u>	<u>\$ (73,429)</u>

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE B

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES					
General Government:					
General Expenses:					
Supplies	\$ 2,500	\$ -	\$ 2,500	\$ 3,047	\$ (547)
Equipment	2,500	-	2,500	2,073	427
Computer	2,500	-	2,500	1,841	659
Advertising	1,000	-	1,000	5,989	(4,989)
Postage	4,000	-	4,000	3,338	662
Telephone	5,300	-	5,300	3,925	1,375
Insurance	13,000	-	13,000	7,451	5,549
Rubish removal	750	-	750	688	62
FEMA	-	-	-	10,285	(10,285)
Miscellaneous	500	-	500	3,311	(2,811)
	<u>32,050</u>	<u>-</u>	<u>32,050</u>	<u>41,948</u>	<u>(9,898)</u>
Administrator's Office:					
Salaries	72,214	-	72,214	70,951	1,263
FICA/Medicare	5,597	-	5,597	5,027	570
Health insurance	18,768	-	18,768	(200)	18,968
Retirement	5,777	-	5,777	6,255	(478)
Workers compensation	186	-	186	167	19
Disability insurance	642	-	642	514	128
Mileage	1,500	-	1,500	1,443	57
Training	200	-	200	118	82
Computer	1,068	-	1,068	-	1,068
	<u>105,952</u>	<u>-</u>	<u>105,952</u>	<u>84,275</u>	<u>21,677</u>
Clerk/Treasurer's Office:					
Salaries	74,017	-	74,017	77,299	(3,282)
FICA/Medicare	5,736	-	5,736	5,641	95
Health insurance	28,607	-	28,607	32,123	(3,516)
Retirement	4,732	-	4,732	2,779	1,953
Workers compensation	558	-	558	501	57
Disability insurance	711	-	711	546	165
Training	300	-	300	974	(674)
Supplies	6,300	-	6,300	6,869	(569)
Software and programming	5,000	-	5,000	7,126	(2,126)
Equipment	600	-	600	-	600
Postage	1,300	-	1,300	991	309
Telephone	-	-	-	253	(253)
Microfilming	165	-	165	155	10
Miscellaneous	200	-	200	625	(425)
	<u>128,226</u>	<u>-</u>	<u>128,226</u>	<u>135,882</u>	<u>(7,656)</u>
Listing Department:					
Salaries	6,000	-	6,000	21,109	(15,109)
FICA/Medicare	465	-	465	1,615	(1,150)
Workers compensation	42	-	42	167	(125)
Mileage	300	-	300	163	137
Training	300	-	300	78	222
Supplies	250	-	250	710	(460)
Software	3,300	-	3,300	4,058	(758)
Equipment	100	-	100	233	(133)
Postage	300	-	300	281	19
Telephone	-	-	-	126	(126)
Legal fees	300	-	300	-	300
Professional fees	20,800	-	20,800	-	20,800
Map maintenance	1,000	-	1,000	-	1,000
Miscellaneous	100	-	100	-	100
	<u>33,257</u>	<u>-</u>	<u>33,257</u>	<u>28,540</u>	<u>4,717</u>

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
General Government (Continued):					
Planning and Zoning:					
Salaries	22,000	-	22,000	16,617	5,383
FICA/Medicare	1,710	-	1,710	1,174	536
Workers compensation	186	-	186	167	19
Disability insurance	-	-	-	21	(21)
Mileage	100	-	100	-	100
Training	200	-	200	60	140
Supplies	600	-	600	169	431
Computer	2,900	-	2,900	2,880	20
Advertising	700	-	700	251	449
Postage	200	-	200	115	85
Legal fees	2,000	-	2,000	-	2,000
Planning services	5,000	-	5,000	-	5,000
Printing	200	-	200	-	200
Meetings	1,850	-	1,850	-	1,850
	<u>37,646</u>	<u>-</u>	<u>37,646</u>	<u>21,454</u>	<u>16,192</u>
Professional Fees:					
Legal fees	10,000	-	10,000	4,606	5,394
Audit	31,000	-	31,000	16,198	14,802
	<u>41,000</u>	<u>-</u>	<u>41,000</u>	<u>20,804</u>	<u>20,196</u>
Town Reporting/Printing:	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,273</u>	<u>(73)</u>
Meetings and Elections:					
Election workers	1,400	-	1,400	746	654
Election supplies	1,700	-	1,700	3,632	(1,932)
	<u>3,100</u>	<u>-</u>	<u>3,100</u>	<u>4,378</u>	<u>(1,278)</u>
Town Officers:					
Selectboard salaries	7,500	-	7,500	3,236	4,264
Collector of delinquent taxes	5,358	-	5,358	721	4,637
Health officer	500	-	500	500	-
FICA/Medicare	1,000	-	1,000	364	636
Training	200	-	200	431	(231)
Conservation commission	350	-	350	288	62
Energy committee	100	-	100	-	100
	<u>15,008</u>	<u>-</u>	<u>15,008</u>	<u>5,540</u>	<u>9,468</u>
Town Parks:					
Supplies	600	-	600	108	492
Electricity	1,500	-	1,500	1,645	(145)
Insurance	2,245	-	2,245	1,311	934
Mowing	8,000	-	8,000	9,579	(1,579)
Tree planting	5,000	-	5,000	-	5,000
Sycamore park portolet	550	-	550	1,192	(642)
Maintenance	3,000	-	3,000	6,092	(3,092)
Rubish removal	1,450	-	1,450	1,265	185
Miscellaneous	-	-	-	303	(303)
	<u>22,345</u>	<u>-</u>	<u>22,345</u>	<u>21,495</u>	<u>850</u>

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Public Safety (Continued):					
Fire Department (continued):					
Building maintenance	4,600	-	4,600	12,296	(7,696)
Mowing	1,700	-	1,700	3,619	(1,919)
Custodial	5,110	-	5,110	3,739	1,371
Annual services	8,500	-	8,500	10,861	(2,361)
Insurance	15,647	-	15,647	8,009	7,638
Water fees	330	-	330	308	22
Hose service testing and replacement	2,000	-	2,000	-	2,000
Communication tower lease	4,420	-	4,420	3,800	620
Radios and pagers (service)	9,000	-	9,000	8,313	687
Equipment service testing and maintenance	3,400	-	3,400	5,370	(1,970)
Apparatus/vehicle maintenance	25,000	-	25,000	23,338	1,662
Fire prevention and education	500	-	500	417	83
Miscellaneous	200	-	200	30	170
Fire/uniforms and apparel	3,000	-	3,000	9,788	(6,788)
PS Trax inventory management system	1,200	-	1,200	1,118	82
Plant, property and equipment	14,180	-	14,180	14,045	135
Total Public Safety	185,902	-	185,902	220,684	(34,782)
Lawrence Memorial Library:					
Health insurance	9,715	-	9,715	5,233	4,482
Workers compensation	997	-	997	834	163
Disability insurance	589	-	589	48	541
Maintenance	3,000	-	3,000	150	2,850
Insurance	3,070	-	3,070	1,754	1,316
	17,371	-	17,371	8,019	9,352
Cemetery Care:	3,500	-	3,500	3,334	166
Dues, Taxes and Contributions:					
Addison County Regional Planning	5,191	-	5,191	5,137	54
Vermont League of Cities and Towns	5,928	-	5,928	5,928	-
Fourth of July Bristol PD	1,500	-	1,500	-	1,500
Chamber of Commerce	175	-	175	175	-
Addison County Economic Dev. Corp.	3,500	-	3,500	3,500	-
Addison County tax	18,257	-	18,257	18,256	1
	34,551	-	34,551	32,996	1,555
Post-Closure Monitoring:	4,000	-	4,000	7,360	(3,360)
Public Works - Highway Department					
Personnel and Insurance:					
Wages	264,982	-	264,982	260,993	3,989
FICA/Medicare	20,515	-	20,515	17,862	2,653
Health insurance	95,562	-	95,562	73,968	21,594
Retirement	21,176	-	21,176	19,234	1,942
Workers compensation	21,322	-	21,322	18,470	2,852
Disability insurance	2,179	-	2,179	1,971	208
Uniforms	3,000	-	3,000	2,032	968
Mileage	200	-	200	20	180
Training	500	-	500	857	(357)
Insurance	15,320	-	15,320	9,704	5,616
	444,756	-	444,756	405,111	39,645

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Public Works - Highway Department (continued):					
Equipment:					
Supplies	16,000	-	16,000	13,279	2,721
Parts	14,000	-	14,000	15,232	(1,232)
Tires	8,000	-	8,000	9,393	(1,393)
Fuels	42,500	-	42,500	48,718	(6,218)
Oil, antifreeze	3,000	-	3,000	3,111	(111)
Purchases/tools	2,000	-	2,000	1,520	480
Contracted repairs	10,000	-	10,000	19,651	(9,651)
Equipment rentals	3,500	-	3,500	1,529	1,971
	<u>99,000</u>	<u>-</u>	<u>99,000</u>	<u>112,433</u>	<u>(13,433)</u>
Garage:					
Supplies	5,500	-	5,500	5,090	410
Heating fuels (East garage)	3,000	-	3,000	1,400	1,600
Propane (West garage)	4,000	-	4,000	4,603	(603)
Electricity	3,800	-	3,800	3,939	(139)
Telephone	2,000	-	2,000	1,843	157
Pagers	600	-	600	689	(89)
Maintenance	4,000	-	4,000	2,760	1,240
Water fees	325	-	325	308	17
Rubbish removal	600	-	600	725	(125)
	<u>23,825</u>	<u>-</u>	<u>23,825</u>	<u>21,357</u>	<u>2,468</u>
Materials and Services:					
Road gravel	22,000	-	22,000	22,854	(854)
Winter sand	37,000	-	37,000	35,550	1,450
Salt	60,000	-	60,000	66,755	(6,755)
Chloride	19,000	-	19,000	21,082	(2,082)
Cold patch	1,500	-	1,500	1,122	378
Culverts	4,500	-	4,500	9,849	(5,349)
Signs	2,500	-	2,500	3,049	(549)
Tree work	6,000	-	6,000	8,000	(2,000)
Pavement markings	1,000	-	1,000	1,093	(93)
Guard rail	5,000	-	5,000	2,475	2,525
Ditching	6,000	-	6,000	3,187	2,813
Storm drainage	1,500	-	1,500	214	1,286
Contracted services	18,000	-	18,000	25,464	(7,464)
Permits	3,000	-	3,000	1,590	1,410
Miscellaneous	1,000	-	1,000	23,794	(22,794)
	<u>188,000</u>	<u>-</u>	<u>188,000</u>	<u>226,078</u>	<u>(38,078)</u>
Total Public Works - Highway Department	<u>755,581</u>	<u>-</u>	<u>755,581</u>	<u>764,979</u>	<u>(9,398)</u>
Arts, Parks and Recreation Department:					
General Recreation Department:					
Salaries	62,984	-	62,984	62,801	183
FICA/Medicare	4,881	-	4,881	4,698	183
Health insurance	29,948	-	29,948	24,194	5,754
Retirement	5,039	-	5,039	6,458	(1,419)
Workers compensation	4,011	-	4,011	3,108	903
Disability insurance	670	-	670	432	238
Mileage	200	-	200	121	79
Training	600	-	600	195	405
Supplies	900	-	900	1,627	(727)
Equipment	1,500	-	1,500	1,971	(471)
Computers	4,681	-	4,681	3,616	1,065

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Arts, Parks and Recreation Department (Continued):					
General Recreation Department (Continued):					
Advertising	500	-	500	481	19
Insurance	1,500	-	1,500	-	1,500
Facilities rental	2,000	-	2,000	-	2,000
Postage	100	-	100	64	36
Telephone	1,600	-	1,600	1,758	(158)
Holley Hall custodial	1,000	-	1,000	625	375
Printing	1,700	-	1,700	506	1,194
Programs	32,000	-	32,000	22,945	9,055
Swimming	15,000	-	15,000	608	14,392
Events	2,500	-	2,500	2,041	459
Annual fees	350	-	350	22	328
Miscellaneous	300	-	300	238	62
	<u>173,964</u>	<u>-</u>	<u>173,964</u>	<u>138,509</u>	<u>35,455</u>
Youth Center/Skate Park:					
Wages	56,860	-	56,860	54,838	2,022
FICA/Medicare	4,407	-	4,407	3,322	1,085
Health insurance	21,066	-	21,066	29,344	(8,278)
Retirement	4,549	-	4,549	2,392	2,157
Workers compensation	4,011	-	4,011	3,108	903
Disability insurance	623	-	623	592	31
Travel	200	-	200	-	200
Hub rent to recreation club	7,200	-	7,200	6,000	1,200
Supplies	1,000	-	1,000	2,726	(1,726)
Food	1,000	-	1,000	1,091	(91)
Heat	2,000	-	2,000	957	1,043
Electricity	1,500	-	1,500	1,549	(49)
Telephone	1,300	-	1,300	1,303	(3)
Programs/workshops	1,500	-	1,500	2,095	(595)
Water fees	325	-	325	308	17
Rubish removal	550	-	550	655	(105)
Maintenance	1,500	-	1,500	955	545
	<u>109,591</u>	<u>-</u>	<u>109,591</u>	<u>111,235</u>	<u>(1,644)</u>
Pottery Studio:					
Salaries	12,800	-	12,800	10,663	2,137
Supplies	800	-	800	1,059	(259)
Kiln	600	-	600	518	82
Heat	700	-	700	775	(75)
Electricity	400	-	400	406	(6)
Rent	7,800	-	7,800	7,150	650
Telephone	555	-	555	547	8
	<u>23,655</u>	<u>-</u>	<u>23,655</u>	<u>21,118</u>	<u>2,537</u>
Total Arts, Parks and Recreation Department	<u>307,210</u>	<u>-</u>	<u>307,210</u>	<u>270,862</u>	<u>36,348</u>
Voter Appropriations:					
Addison county restorative justice	1,150	-	1,150	1,150	-
Addison county home health and hospice	4,700	-	4,700	4,700	-
Addison county transit resources	11,306	-	11,306	11,306	-
Addison county humane society	1,000	-	1,000	1,000	-
Addison county readers program	2,000	-	2,000	2,000	-
Age well (CVAA)	2,700	-	2,700	2,700	-
Bristol 4th of July committee	6,000	-	6,000	6,000	-
Bristol after school program	1,275	-	1,275	-	1,275

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Voter Appropriations (Continued):					
Bristol cemetery association	29,000	-	29,000	29,000	-
Bristol CORE	10,000	-	10,000	10,000	-
Bristol family center	4,000	-	4,000	4,000	-
Bristol historical society	2,500	-	2,500	2,500	-
Bristol little league	2,000	-	2,000	2,000	-
Bristol recreation club	15,000	-	15,000	15,000	-
Bristol rescue squad	13,500	-	13,500	13,500	-
Bristol town band	1,200	-	1,200	1,200	-
Counseling service of Addison county	3,875	-	3,875	3,875	-
Elderly services	2,200	-	2,200	-	2,200
Hope	3,250	-	3,250	3,250	-
Hospice volunteer service	1,200	-	1,200	1,200	-
John Graham emergency shelter	1,400	-	1,400	1,400	-
Lawrence memorial library	144,248	-	144,248	131,427	12,821
NEAT TV	3,500	-	3,500	3,500	-
New Haven river watch	300	-	300	300	-
Open door clinic	1,000	-	1,000	1,000	-
Parent child center	4,800	-	4,800	4,800	-
Retired senior volunteer program	750	-	750	750	-
Turning point	3,000	-	3,000	3,000	-
Vermont adult learning	1,650	-	1,650	1,650	-
Womensafe	3,500	-	3,500	3,500	-
	<u>282,004</u>	<u>-</u>	<u>282,004</u>	<u>265,708</u>	<u>16,296</u>
Debt Service:					
Principal:					
Stormwater bond	34,920	-	34,920	35,000	(80)
West St stormwater	18,894	-	18,894	6,361	12,533
Holley Hall bond	35,000	-	35,000	28,084	6,916
Fire bond payment on station	104,496	-	104,496	98,200	6,296
Interest:					
Tax anticipation interest:	1,100	-	1,100	1,565	(465)
Interest on bonds	42,360	-	42,360	60,947	(18,587)
	<u>236,770</u>	<u>-</u>	<u>236,770</u>	<u>230,157</u>	<u>6,613</u>
Transfers to Other Funds:					
Capital building fund	30,000	-	30,000	30,000	-
Capital equipment fund	135,000	-	135,000	135,000	-
Capital roads fund - construction	40,000	-	40,000	40,000	-
Capital roads fund - paving	125,000	-	125,000	125,000	-
Capital sidewalk fund	35,000	-	35,000	35,000	-
Capital technology fund	7,000	-	7,000	7,000	-
Capital fund - fire department	25,000	-	25,000	25,000	-
Capital equipment fund - fire vehicle	100,000	-	100,000	100,000	-
Special revenue - conservation reserve fund	10,000	-	10,000	10,000	-
Special revenue - reappraisal fund	5,000	-	5,000	5,000	-
	<u>512,000</u>	<u>-</u>	<u>512,000</u>	<u>512,000</u>	<u>-</u>
Total Departmental Operations	<u>2,890,708</u>	<u>-</u>	<u>2,890,708</u>	<u>2,809,774</u>	<u>80,934</u>

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE C

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 879,914	\$ 668,507	\$ 5,477	\$ 1,553,898
Investments	-	-	125,623	125,623
Due from other funds	620,333	125,765	-	746,098
TOTAL ASSETS	<u>\$ 1,500,247</u>	<u>\$ 794,272</u>	<u>\$ 131,100</u>	<u>\$ 2,425,619</u>
LIABILITIES				
Accounts payable	\$ 5,343	\$ 4,429	\$ -	\$ 9,772
Due to other funds	550,357	159,964	-	710,321
TOTAL LIABILITIES	<u>555,700</u>	<u>164,393</u>	<u>-</u>	<u>720,093</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	20,313	-	-	20,313
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>20,313</u>	<u>-</u>	<u>-</u>	<u>20,313</u>
FUND BALANCES				
Nonspendable	-	-	17,700	17,700
Restricted	963,614	432,899	113,400	1,509,913
Committed	-	282,659	-	282,659
Assigned	-	-	-	-
Unassigned	(39,380)	(85,679)	-	(125,059)
TOTAL FUND BALANCES	<u>924,234</u>	<u>629,879</u>	<u>131,100</u>	<u>1,685,213</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,500,247</u>	<u>\$ 794,272</u>	<u>\$ 131,100</u>	<u>\$ 2,425,619</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Investment income, net of realized/unrealized gains/(losses)	\$ 630	\$ 1,379	\$ 1,077	\$ 3,086
Other	1,108,806	\$ 125,332	-	1,234,138
TOTAL REVENUES	<u>1,687,173</u>	<u>126,711</u>	<u>1,077</u>	<u>1,814,961</u>
EXPENDITURES				
Capital outlay	-	384,751	-	384,751
Program expenses	1,103,336	-	-	1,103,336
TOTAL EXPENDITURES	<u>1,103,336</u>	<u>384,751</u>	<u>-</u>	<u>1,488,087</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>583,837</u>	<u>(258,040)</u>	<u>1,077</u>	<u>326,874</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,000	679,810	-	694,810
Transfers (out)	(254,810)	(75,000)	-	(329,810)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(239,810)</u>	<u>604,810</u>	<u>-</u>	<u>365,000</u>
NET CHANGE IN FUND BALANCES	344,027	346,770	1,077	691,874
FUND BALANCES - JULY 1 (RESTATED)	<u>580,207</u>	<u>283,109</u>	<u>130,023</u>	<u>993,339</u>
FUND BALANCES - JUNE 30	<u>\$ 924,234</u>	<u>\$ 629,879</u>	<u>\$ 131,100</u>	<u>\$ 1,685,213</u>

See accompanying independent auditor's report and notes to financial statements.

Special Revenue Funds

Special revenue funds are established to account for the proceeds of specific revenue sources (other than fiduciary trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

SCHEDULE E

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Record Restoration	Recreation Department	Conservation Fund	Reappraisal Account	Lister Education	Forfeiture Cash	Bristol Flood Relief
ASSETS							
Cash and cash equivalents	\$ 37,209	\$ 12,362	\$ 67,789	\$ 145,642	\$ 2,926	\$ 3,157	\$ 1,660
Due from other funds	-	-	10,000	19,289	-	120	-
TOTAL ASSETS	<u>\$ 37,209</u>	<u>\$ 12,362</u>	<u>\$ 77,789</u>	<u>\$ 164,931</u>	<u>\$ 2,926</u>	<u>\$ 3,277</u>	<u>\$ 1,660</u>
LIABILITIES							
Due to other funds	\$ 7,110	\$ 480	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>7,110</u>	<u>480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred revenue	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	30,099	11,882	77,789	164,931	2,926	3,277	1,660
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>30,099</u>	<u>11,882</u>	<u>77,789</u>	<u>164,931</u>	<u>2,926</u>	<u>3,277</u>	<u>1,660</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 37,209</u>	<u>\$ 12,362</u>	<u>\$ 77,789</u>	<u>\$ 164,931</u>	<u>\$ 2,926</u>	<u>\$ 3,277</u>	<u>\$ 1,660</u>

SCHEDULE E (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	VT Afterschool Summer	EAB Plan	HUB Food	UWAC	VT Community Foundation	Pass Thru Grants	Holley Hall Acoustics
ASSETS							
Cash and cash equivalents	\$ -	\$ 1,012	\$ 1,352	\$ -	\$ 4,237	\$ 396	\$ 593
Due from other funds	1,020	88	-	1,025	2,993	-	-
TOTAL ASSETS	<u>\$ 1,020</u>	<u>\$ 1,100</u>	<u>\$ 1,352</u>	<u>\$ 1,025</u>	<u>\$ 7,230</u>	<u>\$ 396</u>	<u>\$ 593</u>
LIABILITIES							
Due to other funds		\$ -	\$ 765	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred revenue	-	-	1,352	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>1,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	1,020	1,100	-	1,025	7,230	396	593
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	(765)	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>1,020</u>	<u>1,100</u>	<u>(765)</u>	<u>1,025</u>	<u>7,230</u>	<u>396</u>	<u>593</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 1,020</u>	<u>\$ 1,100</u>	<u>\$ 1,352</u>	<u>\$ 1,025</u>	<u>\$ 7,230</u>	<u>\$ 396</u>	<u>\$ 593</u>

SCHEDULE E (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	SHSO Fund	Fundraising Ski Package	UWAC Summer	Historic Signs	UWAC HUB	Prep '18	Stoney Hill Sale
ASSETS							
Cash and cash equivalents	\$ 318	\$ -	\$ 319	\$ 1,081	\$ 6,156	\$ 11,689	\$ 315,699
Due from other funds	-	-	-	-	-	4,318	-
TOTAL ASSETS	<u>\$ 318</u>	<u>\$ -</u>	<u>\$ 319</u>	<u>\$ 1,081</u>	<u>\$ 6,156</u>	<u>\$ 16,007</u>	<u>\$ 315,699</u>
LIABILITIES							
Accounts payable	\$ 5,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	1,366	411	-	-	-	-	255,060
TOTAL LIABILITIES	<u>6,709</u>	<u>411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,060</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred revenue	-	-	-	-	6,856	11,726	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,856</u>	<u>11,726</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	319	1,081	-	4,281	60,639
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	(6,391)	(411)	-	-	(700)	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>(6,391)</u>	<u>(411)</u>	<u>319</u>	<u>1,081</u>	<u>(700)</u>	<u>4,281</u>	<u>60,639</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 318</u>	<u>\$ -</u>	<u>\$ 319</u>	<u>\$ 1,081</u>	<u>\$ 6,156</u>	<u>\$ 16,007</u>	<u>\$ 315,699</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	PD GHSP Grant	Municipal Planning Grant	VT Community Foundation	UWAC Media	Rise VT	Rise VT Hub
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ 1,825	\$ 29	\$ 27	\$ 379
Due from other funds	1,734	250	-	926	833	-
TOTAL ASSETS	<u>\$ 1,734</u>	<u>\$ 250</u>	<u>\$ 1,825</u>	<u>\$ 955</u>	<u>\$ 860</u>	<u>\$ 379</u>
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	-	-	-	-	-	379
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>379</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	1,734	250	1,825	955	860	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>1,734</u>	<u>250</u>	<u>1,825</u>	<u>955</u>	<u>860</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 1,734</u>	<u>\$ 250</u>	<u>\$ 1,825</u>	<u>\$ 955</u>	<u>\$ 860</u>	<u>\$ 379</u>

SCHEDULE E (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Stoney Hill NBRC	Cemetery Fund	FD/AFG Grant	VT Afterschool Hub	ARPA	Fieldstone Grant	Bank Stab West	5TFA	Total
ASSETS									
Cash and cash equivalents	\$ 252,783	\$ 10,005	\$ -	\$ 1,269	\$ -	\$ -	\$ -		\$ 879,914
Due from other funds	-	-	-	-	574,237	3,000	-	500	620,333
TOTAL ASSETS	<u>\$ 252,783</u>	<u>\$ 10,005</u>	<u>\$ -</u>	<u>\$ 1,269</u>	<u>\$ 574,237</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 1,500,247</u>
LIABILITIES									
Due to other funds	\$ 266,397	\$ -	\$ 6,692	\$ 2,076	\$ -	\$ -	\$ 10,000		\$ 550,357
TOTAL LIABILITIES	<u>266,397</u>	<u>-</u>	<u>6,692</u>	<u>2,076</u>	<u>-</u>	<u>-</u>	<u>10,000</u>		<u>555,700</u>
DEFERRED INFLOWS OF RESOURCES									
Deferred revenue	-	-	-	-	-	-	-		20,313
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>20,313</u>
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	-	-	-	-	-		-
Restricted	-	10,005	-	-	574,237	3,000	-	500	963,614
Committed	-	-	-	-	-	-	-		-
Assigned	-	-	-	-	-	-	-		-
Unassigned	(13,614)	-	(6,692)	(807)	-	-	(10,000)		(39,380)
TOTAL FUND BALANCES (DEFICITS)	<u>(13,614)</u>	<u>10,005</u>	<u>(6,692)</u>	<u>(807)</u>	<u>574,237</u>	<u>3,000</u>	<u>(10,000)</u>	<u>500</u>	<u>924,234</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 252,783</u>	<u>\$ 10,005</u>	<u>\$ -</u>	<u>\$ 1,269</u>	<u>\$ 574,237</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 1,500,247</u>

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE F

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Record Restoration	Recreation Department	Conservation Fund	Reappraisal Account	Lister Education	Forfeiture Cash	Bristol Flood Relief
REVENUES							
Investment income, net of realized/unrealized gains/(losses)	\$ 5	\$ 66	\$ 31	\$ 352	\$ 1	\$ 1	\$ 1
Other income	2,128	15	-	14,289	-	120	-
TOTAL REVENUES	<u>2,133</u>	<u>81</u>	<u>31</u>	<u>14,641</u>	<u>1</u>	<u>121</u>	<u>1</u>
EXPENDITURES							
Program expenses	<u>4,740</u>	<u>1,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>4,740</u>	<u>1,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,607)</u>	<u>(1,729)</u>	<u>31</u>	<u>14,641</u>	<u>1</u>	<u>121</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	10,000	5,000	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(2,607)</u>	<u>(1,729)</u>	<u>10,031</u>	<u>19,641</u>	<u>1</u>	<u>121</u>	<u>1</u>
FUND BALANCES (DEFICITS) - JULY 1	<u>32,706</u>	<u>13,611</u>	<u>67,758</u>	<u>145,290</u>	<u>2,925</u>	<u>3,156</u>	<u>1,659</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 30,099</u>	<u>\$ 11,882</u>	<u>\$ 77,789</u>	<u>\$ 164,931</u>	<u>\$ 2,926</u>	<u>\$ 3,277</u>	<u>\$ 1,660</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	VT Afterschool Summer	EAB Plan	HUB Food	UWAC	VT Community Foundation	Pass Thru Grants	Holley Hall Acoustics
REVENUES							
Investment income, net of realized/unrealized gains/(losses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	15,857	1,012	-	-	5,000	-	-
TOTAL REVENUES	<u>15,857</u>	<u>1,012</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
Program expenses	14,549	-	1,117	-	2,711	-	-
TOTAL EXPENDITURES	<u>14,549</u>	<u>-</u>	<u>1,117</u>	<u>-</u>	<u>2,711</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,308</u>	<u>1,012</u>	<u>(1,117)</u>	<u>-</u>	<u>2,289</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	1,308	1,012	(1,117)	-	2,289	-	-
FUND BALANCES (DEFICITS) - JULY 1, RESTATED	<u>(288)</u>	<u>88</u>	<u>352</u>	<u>1,025</u>	<u>4,941</u>	<u>396</u>	<u>593</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 1,020</u>	<u>\$ 1,100</u>	<u>\$ (765)</u>	<u>\$ 1,025</u>	<u>\$ 7,230</u>	<u>\$ 396</u>	<u>\$ 593</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	SHSO Fund	Fundraising Ski Package	UWAC Summer	Historic Signs	UWAC HUB	Prep '18	Stoney Hill Sale
REVENUES							
Investment income, net of realized/unrealized gains/(losses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168
Other income	487	-	-	-	-	9,350	-
TOTAL REVENUES	<u>487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,350</u>	<u>168</u>
EXPENDITURES							
Program expenses	6,552	-	-	-	700	5,069	250
TOTAL EXPENDITURES	<u>6,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>700</u>	<u>5,069</u>	<u>250</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,065)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(700)</u>	<u>4,281</u>	<u>(82)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	(254,810)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(254,810)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	(6,065)	-	-	-	(700)	4,281	(254,892)
FUND BALANCES (DEFICITS) - JULY 1	<u>(326)</u>	<u>(411)</u>	<u>319</u>	<u>1,081</u>	<u>-</u>	<u>-</u>	<u>315,531</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ (6,391)</u>	<u>\$ (411)</u>	<u>\$ 319</u>	<u>\$ 1,081</u>	<u>\$ (700)</u>	<u>\$ 4,281</u>	<u>\$ 60,639</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	PD GHSP Grant	Municipal Planning Grant	VT Community Foundation	UWAC Media	Rise VT	Rise VT Hub
REVENUES						
Investment income, net of realized/unrealized gains/(losses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	250	-	1,500	2,305	-
TOTAL REVENUES	-	250	-	1,500	2,305	-
EXPENDITURES						
Program expenses	-	-	125	574	1,472	-
TOTAL EXPENDITURES	-	-	125	574	1,472	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	250	(125)	926	833	-
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	-	250	(125)	926	833	-
FUND BALANCES (DEFICITS) - JULY 1	1,734	-	1,950	29	27	-
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 1,734</u>	<u>\$ 250</u>	<u>\$ 1,825</u>	<u>\$ 955</u>	<u>\$ 860</u>	<u>\$ -</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Stoney Hill NBRC	Cemetery Fund	FD/AFG Grant	VT Afterschool Hub	ARPA	Fieldstone Grant	Bank Stab West	5FTA Grant	Total
REVENUES									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 574,237	\$ 3,000	\$ -	\$ 500	\$ 577,737
Investment income, net of realized/unrealized gains/(losses)	-	5	-	-	-	-	-	-	630
Other income	1,055,218	-	1,275	-	-	-	-	-	1,108,806
TOTAL REVENUES	<u>1,055,218</u>	<u>5</u>	<u>1,275</u>	<u>-</u>	<u>574,237</u>	<u>3,000</u>	<u>-</u>	<u>500</u>	<u>1,687,173</u>
EXPENDITURES									
Program expenses	1,051,483	-	-	2,184	-	-	10,000	-	1,103,336
TOTAL EXPENDITURES	<u>1,051,483</u>	<u>-</u>	<u>-</u>	<u>2,184</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>1,103,336</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,735</u>	<u>5</u>	<u>1,275</u>	<u>(2,184)</u>	<u>574,237</u>	<u>3,000</u>	<u>(10,000)</u>	<u>500</u>	<u>583,837</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	15,000
Transfers (out)	-	-	-	-	-	-	-	-	(254,810)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(239,810)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	3,735	5	1,275	(2,184)	574,237	3,000	(10,000)	500	344,027
FUND BALANCES (DEFICITS) - JULY 1 (RESTATED)	<u>(17,349)</u>	<u>10,000</u>	<u>(7,967)</u>	<u>1,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,207</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ (13,614)</u>	<u>\$ 10,005</u>	<u>\$ (6,692)</u>	<u>\$ (807)</u>	<u>\$ 574,237</u>	<u>\$ 3,000</u>	<u>\$ (10,000)</u>	<u>\$ 500</u>	<u>\$ 924,234</u>

See accompanying independent auditor's report and notes to financial statements.

Capital Projects Funds

Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	Howden Hall Reserve	Equipment Fund	Building Fund	Fire Department Fund	Police Vehicle Fund	Police Capital Equipment
ASSETS						
Cash and cash equivalents	\$ 1,226	\$ 17,118	\$ 210,862	\$ 52,911	\$ 5,966	\$ 13,814
Due from other funds	-	-	-	2,165	13,390	2,907
TOTAL ASSETS	<u>\$ 1,226</u>	<u>\$ 17,118</u>	<u>\$ 210,862</u>	<u>\$ 55,076</u>	<u>\$ 19,356</u>	<u>\$ 16,721</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	35,535	20,582	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>35,535</u>	<u>20,582</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	1,226	-	190,280	55,076	19,356	16,721
Assigned	-	-	-	-	-	-
Unassigned	-	(18,417)	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>1,226</u>	<u>(18,417)</u>	<u>190,280</u>	<u>55,076</u>	<u>19,356</u>	<u>16,721</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 1,226</u>	<u>\$ 17,118</u>	<u>\$ 210,862</u>	<u>\$ 55,076</u>	<u>\$ 19,356</u>	<u>\$ 16,721</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	Fire Vehicle Reserve	Technology Reserve	Main Street Project	West St Water Line	West St	Sidewalk Fund
ASSETS						
Cash and cash equivalents	\$ 282,540	\$ 5,724	\$ -	\$ -	\$ -	\$ 66,534
Due from other funds	98,350	-	226	-	-	-
TOTAL ASSETS	<u>\$ 380,890</u>	<u>\$ 5,724</u>	<u>\$ 226</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,534</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ 4,429	\$ -	\$ -
Due to other funds	-	1,949	-	1,460	-	27,253
TOTAL LIABILITIES	<u>-</u>	<u>1,949</u>	<u>-</u>	<u>5,889</u>	<u>-</u>	<u>27,253</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	380,890	3,775	226	-	-	39,281
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	(5,889)	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>380,890</u>	<u>3,775</u>	<u>226</u>	<u>(5,889)</u>	<u>-</u>	<u>39,281</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 380,890</u>	<u>\$ 5,724</u>	<u>\$ 226</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,534</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	Water Planning Loan 2020	Elementary School Drainage	Elementary Drain	Water Planning Pine Street	Aegis Solar	Munsill Ave	Total
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ 11,812	\$ -	\$ -	\$ -	\$ 668,507
Due from other funds	-	-	-	8,727	-	-	125,765
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,812</u>	<u>\$ 8,727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 794,272</u>
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,429
Due to other funds	33,930	4,838	16,629	-	3,971	13,817	159,964
TOTAL LIABILITIES	<u>33,930</u>	<u>4,838</u>	<u>16,629</u>	<u>-</u>	<u>3,971</u>	<u>13,817</u>	<u>164,393</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	8,727	-	-	432,899
Committed	-	-	-	-	-	-	282,659
Assigned	-	-	-	-	-	-	-
Unassigned	(33,930)	(4,838)	(4,817)	-	(3,971)	(13,817)	(85,679)
TOTAL FUND BALANCES (DEFICITS)	<u>(33,930)</u>	<u>(4,838)</u>	<u>(4,817)</u>	<u>8,727</u>	<u>(3,971)</u>	<u>(13,817)</u>	<u>629,879</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,812</u>	<u>\$ 8,727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 794,272</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Howden Hall Reserve	Equipment Fund	Building Fund	Fire Department Fund	Police Vehicle Fund	Police Capital Equipment
REVENUES						
Investment income, net of realized/unrealized gains/(losses)	\$ 1	\$ 7	\$ 397	\$ 229	\$ 2	\$ 7
Other income	-	6,396	-	550	-	-
TOTAL REVENUES	<u>1</u>	<u>6,403</u>	<u>397</u>	<u>779</u>	<u>2</u>	<u>7</u>
EXPENDITURES						
Capital outlay	-	170,535	39,947	22,885	1,610	93
TOTAL EXPENDITURES	<u>-</u>	<u>170,535</u>	<u>39,947</u>	<u>22,885</u>	<u>1,610</u>	<u>93</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>1</u>	<u>(164,132)</u>	<u>(39,550)</u>	<u>(22,106)</u>	<u>(1,608)</u>	<u>(86)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	135,000	30,000	25,000	15,000	3,000
Transfers (out)	-	-	-	(75,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>135,000</u>	<u>30,000</u>	<u>(50,000)</u>	<u>15,000</u>	<u>3,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	1	(29,132)	(9,550)	(72,106)	13,392	2,914
FUND BALANCES (DEFICITS) - JULY 1	<u>1,225</u>	<u>10,715</u>	<u>199,830</u>	<u>127,182</u>	<u>5,964</u>	<u>13,807</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 1,226</u>	<u>\$ (18,417)</u>	<u>\$ 190,280</u>	<u>\$ 55,076</u>	<u>\$ 19,356</u>	<u>\$ 16,721</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Fire Vehicle Reserve	Technology Reserve	Main Street Project	West St Water Line	West St	Sidewalk Fund
REVENUES						
Investment income, net of realized/unrealized gains/(losses)	\$ 391	\$ 3	\$ 226	\$ -	\$ -	\$ 116
Other income	16,500	-	50,000	-	250	-
TOTAL REVENUES	<u>16,891</u>	<u>3</u>	<u>50,226</u>	<u>-</u>	<u>250</u>	<u>116</u>
EXPENDITURES						
Capital outlay	1,650	8,950	-	-	-	62,253
Program expenses	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>1,650</u>	<u>8,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,253</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>15,241</u>	<u>(8,947)</u>	<u>50,226</u>	<u>-</u>	<u>250</u>	<u>(62,137)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	175,000	7,000	254,810	-	-	35,000
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>175,000</u>	<u>7,000</u>	<u>254,810</u>	<u>-</u>	<u>-</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	190,241	(1,947)	305,036	-	250	(27,137)
FUND BALANCES (DEFICITS) - JULY 1	<u>190,649</u>	<u>5,722</u>	<u>(304,810)</u>	<u>(5,889)</u>	<u>(250)</u>	<u>66,418</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 380,890</u>	<u>\$ 3,775</u>	<u>\$ 226</u>	<u>\$ (5,889)</u>	<u>\$ -</u>	<u>\$ 39,281</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Water Planning Loan 2020	Elementary School Drainage	Elementary Drain	Water Planning Pine Street	Aegis Solar	Minsill Avenue	Total
REVENUES							
Investment income, net of realized/unrealized gains/(losses)	\$ -	\$ -	\$ -				\$ 1,379
Other income	-	11,812	11,812	28,012			125,332
TOTAL REVENUES	-	11,812	11,812	28,012	-	-	126,711
EXPENDITURES							
Capital outlay	7,319	15,807	16,629	19,285	3,971	13,817	384,751
TOTAL EXPENDITURES	7,319	15,807	16,629	19,285	3,971	13,817	384,751
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,319)	(3,995)	(4,817)	8,727	(3,971)	(13,817)	(258,040)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	679,810
Transfers (out)	-	-	-	-	-	-	(75,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	604,810
NET CHANGE IN FUND BALANCES (DEFICITS)	(7,319)	(3,995)	(4,817)	8,727	(3,971)	(13,817)	346,770
FUND BALANCES (DEFICITS) - JULY 1	(26,611)	(843)	-	-	-	-	283,109
FUND BALANCES (DEFICITS) - JUNE 30	\$ (33,930)	\$ (4,838)	\$ (4,817)	\$ 8,727	\$ (3,971)	\$ (13,817)	\$ 629,879

See accompanying independent auditor's report and notes to financial statements.

Permanent Funds

Permanent funds are used to account for assets held by the Town of Bristol, Vermont that are legally restricted and unless otherwise specified, only earnings and not principal, may be used for purposes that benefit the Town or its citizenry. These funds have been established for various purposes including provision for the maintenance of cemeteries in the Town of Bristol, Vermont.

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2022

	Martha Parker Fund	Peveril Peake Fund	A. Johnson Estate Fund	Total
ASSETS				
Cash and cash equivalents	\$ 749	\$ 4,543	\$ 185	\$ 5,477
Investments	17,732	-	107,891	125,623
TOTAL ASSETS	<u>\$ 18,481</u>	<u>\$ 4,543</u>	<u>\$ 108,076</u>	<u>\$ 131,100</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	17,700	-	-	17,700
Restricted	781	4,543	108,076	113,400
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	<u>18,481</u>	<u>4,543</u>	<u>108,076</u>	<u>131,100</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 18,481</u>	<u>\$ 4,543</u>	<u>\$ 108,076</u>	<u>\$ 131,100</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR PERMANENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Martha Parker Fund	Peveril Peake Fund	A. Johnson Estate Fund	Total
REVENUES				
Investment income, net of realized/unrealized gains/(losses)	\$ 131	\$ 2	\$ 944	\$ 1,077
TOTAL REVENUES	<u>131</u>	<u>2</u>	<u>944</u>	<u>1,077</u>
EXPENDITURES				
Program expenses	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	131	2	944	1,077
FUND BALANCES - JULY 1	<u>18,350</u>	<u>4,541</u>	<u>107,132</u>	<u>130,023</u>
FUND BALANCES - JUNE 30	<u>\$ 18,481</u>	<u>\$ 4,543</u>	<u>\$ 108,076</u>	<u>\$ 131,100</u>

See accompanying independent auditor's report and notes to financial statements.

General Capital Assets

General capital assets are those assets related to activities reported in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position.

SCHEDULE K

TOWN OF BRISTOL, VERMONT

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION
JUNE 30, 2022

	Land and Non-depreciable Assets	Buildings, Building Improvements and Land Improvements	Machinery, Equipment and Vehicles	Infrastructure	Total
General government	\$ 93,400	\$ 1,098,338	\$ 3,672	\$ 43,230	\$ 1,238,640
Public safety	443,900	2,908,976	947,883	-	4,300,759
Public works	-	322,869	1,830,488	6,561,001	8,714,358
Recreation	-	254,469	-	-	254,469
Water fund	21,000	-	65,243	3,084,145	3,170,388
Sewer fund	-	-	-	583,262	583,262
Total General Capital Assets	558,300	4,584,652	2,847,286	10,271,638	18,261,876
Less: Accumulated Depreciation	-	(996,739)	(2,080,464)	(2,670,910)	(5,748,113)
Net General Capital Assets	<u>\$ 558,300</u>	<u>\$ 3,587,913</u>	<u>\$ 766,822</u>	<u>\$ 7,600,728</u>	<u>\$ 12,513,763</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF BRISTOL, VERMONT

SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 2022

	Capital Assets 7/1/21 (Restated)	Net Additions	Deletions	General Capital Assets 6/30/22
General government	\$ 1,238,640	\$ -	\$ -	\$ 1,238,640
Public safety	4,300,759	-	-	4,300,759
Public works	7,551,608	1,162,750	-	8,714,358
Recreation	254,469	-	-	254,469
Water fund	3,170,388	-	-	3,170,388
Sewer fund	583,262	-	-	583,262
Total General Capital Assets	17,099,126	1,162,750	-	18,261,876
Less: Accumulated Depreciation	(5,256,369)	(491,744)	-	(5,748,113)
Net General Capital Assets	<u>\$ 11,842,757</u>	<u>\$ 671,006</u>	<u>\$ -</u>	<u>\$ 12,513,763</u>

See accompanying independent auditor's report and notes to financial statements.



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Selectboard
Town of Bristol
Bristol, Vermont

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Bristol, Vermont as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Town of Bristol, Vermont's basic financial statements and have issued our report thereon dated February 14, 2024.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Bristol, Vermont's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted certain other matters that we reported to management of the Town of Bristol, Vermont in a separate letter dated August 7, 2023.

Purpose of this Report

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

RHR Smith & Company

Buxton, Maine
Vermont Registration No. 092.0000697
February 14, 2024