



Proven Expertise & Integrity

May 13, 2025

Mr. Ian Albinson, Interim Town Manager
Town of Bristol
PO Box 249
Bristol, Vermont 05443

Dear Mr. Albinson,

We are pleased to confirm our understanding of the nature and limitations of the services we are to provide the Town of Bristol for the fiscal year ended 2025.

We will apply the agreed-upon procedures which the Town of Bristol has specified, indicated below, to provide for Fixed Assets services for the fiscal year ended 2025.

Our Responsibilities and Services to be Performed:

- Maintain a list of the Town of Bristol's fixed assets as they have been provided and updated annually by the Town of Bristol.
- Classify and identify the useful lives of those fixed assets in accordance with IRS standards and other applicable regulatory authority guidelines, using information provided by the Town of Bristol.
- Provide annual depreciation amounts in accordance with IRS standards and other applicable regulatory authority guidelines for the preparation of the Town of Bristol's financial statements.
- Provide a listing of the Town of Bristol's fixed assets report on an annual basis for the Town of Bristol's review and use for the preparation of the Town of Bristol's financial statements.

This engagement is solely to assist the Town of Bristol with the above-mentioned Fixed Asset services. Our engagement to apply agreed-upon procedures will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified above. Consequently, we make no representation regarding the sufficiency of the procedures described above for any purpose. If, for any reason, we are unable to complete the procedures, we will describe any restrictions on the performance of the procedures in a report or will not issue a report as a result of this engagement.

Because the agreed-upon procedures listed above do not constitute an examination, we will not express an opinion on Fixed Asset services. In addition, we have no obligation to perform any procedures beyond those listed above.

Ron Smith is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Town of Bristol's Responsibilities:

During our engagement, the Town of Bristol's management is responsible to provide us with annual additions and deletions to the fixed asset team in compliance with the Town of Bristol's own adopted policies and procedures, including, but not limited to:

- all required or requested documentation to verify fixed asset purchase details (including which Town of Bristol account(s) were expensed for the asset in their accounting system)
- all documentation needed to appropriately identify and classify the fixed asset
- all documentation needed to verify ownership of the fixed asset
- any specific details regarding the useful life of the fixed asset (as applicable)
- specific details regarding any asset retirement obligations or restrictions on the fixed asset

Unless unforeseeable problems are encountered, the engagement should be completed by June 30, 2026.

The above-mentioned Fixed Asset services will be provided at a rate of \$150 per hour with a minimum of a five-hour charge to be billed at the start of the engagement. Any additional hours beyond the initial fee of \$750 (5 hours) will be invoiced at the completion of the engagement. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and will not be resumed until your account is paid in full. If we elect to conclude our services for nonpayment, our engagement will be deemed to have been completed upon written notification of conclusion even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of conclusion.

We appreciate the opportunity to assist you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us. If the need for additional procedures arises, our agreement with you will need to be revised. It is customary for us to enumerate these revisions in an addendum to this letter. If additional specified parties of the report are added, we will require that they acknowledge in writing their responsibility for the sufficiency of procedures.

RHRS/FA1/25
RESPONSE:

This letter correctly sets forth the understanding of the Town of Bristol.

By: _____

Title: _____

Date: _____