

Audited Financial Statements and
Other Financial Information

Town of Bristol, Vermont

June 30, 2023



Proven Expertise & Integrity

TOWN OF BRISTOL, VERMONT

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JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Selectboard
Town of Bristol
Bristol, Vermont

Report on the Audit of the Financial Statements

Opinions

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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.

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 59 through 63 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 May 20, 2025 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.

Buxton, Maine
Vermont Registration No. 092.0000697
May 20, 2025

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

(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, 2023. Please read it in conjunction with the Town's financial statements.

Financial Statement Overview

The Town of Bristol, Vermont'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 and police fund budgetary comparison schedules 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, Vermont 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, Vermont 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, Vermont 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, Vermont 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, Vermont 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 ARPA fund. All other funds are shown as nonmajor and are combined in the "Other Governmental Funds" column on these statements.

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

Proprietary Funds: The Town of Bristol, Vermont 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, Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - Police 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 decreased by \$491,227 from \$9,327,845 to \$8,836,618. For business-type activities, the Town's total net position increased by \$29 from \$896,786 to \$896,815.

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 decreased to a balance of \$181,447 at the end of the fiscal year. The business-type activities unrestricted net position decreased to a balance of \$60,054.

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

	Governmental Activities		Business-type Activities	
	2022			
	2023	(Restated)	2023	2022
Assets:				
Current Assets	\$ 3,610,397	\$ 3,659,881	\$ 84,607	\$ 126,528
Noncurrent Assets - Capital Assets	10,812,452	10,539,793	1,965,017	1,973,970
Total Assets	14,422,849	14,199,674	2,049,624	2,100,498
Deferred Outflows of Resources:				
Deferred Outflows Related to Pensions	271,925	180,289	7,805	5,174
Total Deferred Outflows of Resources	271,925	180,289	7,805	5,174
Liabilities:				
Current Liabilities	324,983	388,221	65,488	62,661
Noncurrent Liabilities	4,678,303	3,756,269	1,093,962	1,138,950
Total Liabilities	5,003,286	4,144,490	1,159,450	1,201,611
Deferred Inflows of Resources:				
Prepaid Taxes	30,682	37,335	-	-
Deferred revenues	760,678	616,800	-	-
Deferred Inflows Related to Pensions	40,540	253,493	1,164	7,275
Total Deferred Inflows of Resources	831,900	907,628	1,164	7,275
Net Position:				
Net Investment in Capital Assets	7,036,966	7,390,437	836,261	792,184
Restricted: Revolving Loan Fund	396,866	392,481	-	-
Police Fund	175,057	208,869	-	-
Nonmajor Special Revenue Funds	447,806	389,926	-	-
Nonmajor Capital Project Funds	466,842	432,899	-	-
Nonmajor Permanent Funds	131,634	131,100	-	-
Unrestricted	181,447	382,133	60,554	104,602
Total Net Position	\$ 8,836,618	\$ 9,327,845	\$ 896,815	\$ 896,786

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

	Governmental Activities		Business-type Activities	
	2023	2022	2023	2022
Revenues				
<i>Program Revenues:</i>				
Charges for services	\$ 215,672	\$ 224,776	\$ 386,431	\$ 377,614
Operating grants and contributions	120,297	175,633	-	35,200
<i>General Revenues:</i>				
Taxes	2,868,535	2,857,892	-	-
Grants and contributions not restricted to specific programs	559,127	680,219	-	-
Miscellaneous	516,807	1,253,028	43,037	3,121
Total Revenues	<u>4,280,438</u>	<u>5,191,548</u>	<u>429,468</u>	<u>415,935</u>
Expenses				
General government	633,359	528,418	-	-
Public safety	239,826	699,780	-	-
Lawrence Memorial library	4,192	8,019	-	-
Public works	1,731,198	365,779	-	-
Recreation	316,509	278,404	-	-
Community development	-	333	-	-
Post-closure monitoring	9,184	7,360	-	-
Dues, taxes and contributions	36,545	32,996	-	-
Cemetery	2,977	3,334	-	-
Unclassified	1,102,174	1,369,044	-	-
Interest on long-term debt	53,517	337,068	-	-
Capital outlay	642,184	-	-	-
Water	-	-	352,770	278,080
Sewer	-	-	76,669	64,770
Total Expenses	<u>4,771,665</u>	<u>3,630,535</u>	<u>429,439</u>	<u>342,850</u>
Change in Net Position	<u>(491,227)</u>	<u>1,561,013</u>	<u>29</u>	<u>73,085</u>
Net Position - July 1, As Previously Reported	9,555,369	7,994,356	896,786	823,701
Fund Balance/Net Position Correction	<u>(227,524)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position - July 1, As Restated	<u>9,327,845</u>	<u>7,994,356</u>	<u>896,786</u>	<u>823,701</u>
Net Position - June 30	<u>\$ 8,836,618</u>	<u>\$ 9,555,369</u>	<u>\$ 896,815</u>	<u>\$ 896,786</u>

Revenues and Expenses

Revenues for the Town of Bristol, Vermont's governmental activities decreased by 17.55%, while total expenses increased by 31.43%. The decrease 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 works and capital outlay.

Revenues for the business-type activities increased by 3.25%, while total expenses increased by 25.26%.

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,

	2023	2022 (Restated)	Increase/ (Decrease)
General Fund:			
Nonspendable	\$ 70,523	\$ 69,827	\$ 696
Unassigned	299,135	390,326	(91,191)
Total General Fund	<u>\$ 369,658</u>	<u>\$ 460,153</u>	<u>\$ (90,495)</u>
Revolving Loan Fund:			
Restricted	\$ 396,866	\$ 392,481	\$ 4,385
Total Revolving Loan Fund	<u>\$ 396,866</u>	<u>\$ 392,481</u>	<u>\$ 4,385</u>
Police Fund:			
Restricted	\$ 175,057	\$ 208,869	\$ (33,812)
Total Police Fund	<u>\$ 175,057</u>	<u>\$ 208,869</u>	<u>\$ (33,812)</u>
Nonmajor Funds:			
Special Revenue Funds:			
Restricted	\$ 447,806	\$ 389,926	\$ 57,880
Unassigned (deficit)	(118,029)	(39,380)	(78,649)
Capital Projects Funds:			
Restricted	466,842	432,899	33,943
Committed	407,677	373,451	34,226
Unassigned (deficit)	(96,059)	(85,679)	(10,380)
Permanent Funds:			
Nonspendable	17,700	17,700	-
Restricted	113,934	113,400	534
Total Nonmajor Funds	<u>\$ 1,239,871</u>	<u>\$ 1,202,317</u>	<u>\$ 37,554</u>

The changes in total fund balances for the general fund, revolving loan fund, police 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 \$12,586 from \$678,339 to \$690,925.

The Sewer Fund had a decrease in the net position for the fiscal year of \$12,557 from \$218,447 to \$205,890.

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 \$63,456. Several revenue categories were receipted under budgeted amounts including property taxes and charges for services.

The general fund actual expenditures exceeded budgeted amounts by \$27,039. Most expenditure categories were within or at budgeted amounts with the exception of general government, public works and post-closure monitoring.

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

The police fund actual revenues were under budgeted amounts by \$46,117. Several revenue categories were receipted under budgeted amounts including grants, MAUSD contract and fines.

The police fund actual expenditures were less than budgeted amounts by \$12,305. Most expenditure categories were within budgeted amounts.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2023, the net book value of capital assets recorded by the Town increased by \$208,515 from the prior year. The increase is the result of net capital additions of \$769,093, less current year depreciation of \$560,578.

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

	2023	2022 (Restated)
Land	\$ 237,300	\$ 237,300
Construction in progress	68,991	376,190
Buildings, building improvements and land improvements	3,491,781	3,587,913
Machinery, equipment and vehicles	1,593,820	766,822
Infrastructure	7,385,576	7,600,728
Total	<u>\$ 12,777,468</u>	<u>\$ 12,568,953</u>

Debt

At June 30, 2023, the Town had \$4,942,252 in bonds payable and lease liabilities versus \$4,386,332 last year. 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.

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,941,703	\$ -	\$ 2,941,703
Investments	121,653	-	121,653
Accounts receivable (net of allowance for uncollectibles):			
Taxes	239,781	-	239,781
Other	15,669	127,720	143,389
Loans receivable (net of allowance for uncollectibles)	177,356	-	177,356
Prepaid items	70,523	599	71,122
Internal balances	43,712	(43,712)	-
Total current assets	<u>3,610,397</u>	<u>84,607</u>	<u>3,695,004</u>
Noncurrent assets:			
Capital assets:			
Land and other assets not being depreciated	279,428	26,863	306,291
Depreciable assets, net of accumulated depreciation	10,533,024	1,938,154	12,471,178
Total noncurrent assets	<u>10,812,452</u>	<u>1,965,017</u>	<u>12,777,469</u>
TOTAL ASSETS	<u>14,422,849</u>	<u>2,049,624</u>	<u>16,472,473</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	271,925	7,805	279,730
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>271,925</u>	<u>7,805</u>	<u>279,730</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 14,694,774</u>	<u>\$ 2,057,429</u>	<u>\$ 16,752,203</u>

STATEMENT A (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 99,394	\$ -	\$ 99,394
Accrued expenses	29,535	-	29,535
Accrued interest payable	15,315	9,681	24,996
Unearned revenues	-	850	850
Current portion of long-term obligations	180,739	54,957	235,696
Total current liabilities	<u>324,983</u>	<u>65,488</u>	<u>390,471</u>
Noncurrent liabilities:			
Noncurrent portion of long-term obligations:			
Bonds payable	3,612,464	1,073,799	4,686,263
Lease liabilities	22,970	-	22,970
Landfill post-closure liability	312,468	-	312,468
Accrued compensated absences	50,868	-	50,868
Net pension liability	702,503	20,163	722,666
Total noncurrent liabilities	<u>4,701,273</u>	<u>1,093,962</u>	<u>5,795,235</u>
TOTAL LIABILITIES	<u>5,026,256</u>	<u>1,159,450</u>	<u>6,185,706</u>
DEFERRED INFLOWS OF RESOURCES			
Prepaid taxes	30,682	-	30,682
Deferred revenues	760,678	-	760,678
Deferred inflows related to pensions	40,540	1,164	41,704
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>831,900</u>	<u>1,164</u>	<u>833,064</u>
NET POSITION			
Net investment in capital assets	7,036,966	836,261	7,873,227
Restricted: Revolving Loan Fund	396,866	-	396,866
Police Fund	175,057	-	175,057
Nonmajor Special Revenue Funds	447,806	-	447,806
Nonmajor Capital Project Funds	466,842	-	466,842
Nonmajor Permanent Funds	131,634	-	131,634
Unrestricted	181,447	60,554	242,001
TOTAL NET POSITION	<u>8,836,618</u>	<u>896,815</u>	<u>9,733,433</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 14,694,774</u>	<u>\$ 2,057,429</u>	<u>\$ 16,752,203</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, 2023

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	\$ 633,359	\$ 120,003	\$ -	\$ -	\$ (513,356)	\$ -	\$ (513,356)
Public safety	239,826	185	17,393	-	(222,248)	-	(222,248)
Lawrence Memorial library	4,192	-	-	-	(4,192)	-	(4,192)
Public works	1,731,198	1,245	102,904	-	(1,627,049)	-	(1,627,049)
Recreation	316,509	94,239	-	-	(222,270)	-	(222,270)
Post-closure monitoring	9,184	-	-	-	(9,184)	-	(9,184)
Dues, taxes and contributions	36,545	-	-	-	(36,545)	-	(36,545)
Cemetery	2,977	-	-	-	(2,977)	-	(2,977)
Unclassified	1,102,174	-	-	-	(1,102,174)	-	(1,102,174)
Interest on long-term debt	53,517	-	-	-	(53,517)	-	(53,517)
Capital outlay	642,184	-	-	-	(642,184)	-	(642,184)
Total governmental activities	<u>4,771,665</u>	<u>215,672</u>	<u>120,297</u>	<u>-</u>	<u>(4,435,696)</u>	<u>-</u>	<u>(4,435,696)</u>
Business-type activities:							
Water fund	352,770	339,260	-	-	-	(13,510)	(13,510)
Sewer fund	76,669	47,171	-	-	-	(29,498)	(29,498)
Total business-type activities	<u>429,439</u>	<u>386,431</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,008)</u>	<u>(43,008)</u>
Total government	<u>\$ 5,201,104</u>	<u>\$ 602,103</u>	<u>\$ 120,297</u>	<u>\$ -</u>	<u>(4,435,696)</u>	<u>(43,008)</u>	<u>(4,478,704)</u>

STATEMENT B (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Governmental Activities	Business- type Activities	Total
Changes in net position:			
Net (expense) revenue	(4,435,696)	(43,008)	(4,478,704)
General revenues:			
Taxes, levied for general purposes	2,868,535	-	2,868,535
Grants and contributions not restricted to specific programs	559,127	-	559,127
Miscellaneous	516,807	43,037	559,844
Total general revenues and transfers	3,944,469	43,037	3,987,506
CHANGE IN NET POSITION	(491,227)	29	(491,198)
NET POSITION - JULY 1, AS PREVIOUSLY REPORTED	9,555,369	896,786	10,452,155
NET POSITION CORRECTION	(227,524)	-	(227,524)
NET POSITION - JULY 1, AS RESTATED	9,327,845	896,786	10,224,631
NET POSITION - JUNE 30	\$ 8,836,618	\$ 896,815	\$ 9,733,433

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

STATEMENT C

TOWN OF BRISTOL, VERMONT

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Revolving Loan Fund	Police Fund	Moved from Nonmajor Funds ARPA Fund	Moved to Nonmajor Funds Capital Roads Funds	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 2,389,973	\$ 510,008	\$ -	\$ -	\$ -	\$ 41,722	\$ 2,941,703
Investments	-	-	-	-	-	121,653	121,653
Accounts receivable (net of allowance for uncollectibles):							
Taxes	239,781	-	-	-	-	-	239,781
Other	9,495	-	-	-	-	6,174	15,669
Loans receivable (net of allowance for uncollectibles)	-	177,356	-	-	-	-	177,356
Prepaid items	70,523	-	-	-	-	-	70,523
Due from other funds	493,062	-	175,057	706,416	-	1,322,219	2,696,754
TOTAL ASSETS	\$ 3,202,834	\$ 687,364	\$ 175,057	\$ 706,416	\$ -	\$ 1,491,768	\$ 6,263,439
LIABILITIES							
Accounts payable	\$ 99,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,394
Accrued expenses	29,535	-	-	-	-	-	29,535
Due to other funds	2,431,617	-	-	-	-	221,425	2,653,042
TOTAL LIABILITIES	2,560,546	-	-	-	-	221,425	2,781,971
DEFERRED INFLOWS OF RESOURCES							
Prepaid taxes	30,682	-	-	-	-	-	30,682
Property taxes	218,158	-	-	-	-	-	218,158
Unavailable loans receivable	-	290,498	-	-	-	-	290,498
Deferred revenues	23,790	-	-	706,416	-	30,472	760,678
TOTAL DEFERRED INFLOWS OF RESOURCES	272,630	290,498	-	706,416	-	30,472	1,300,016
FUND BALANCES							
Nonspendable	70,523	-	-	-	-	17,700	88,223
Restricted	-	396,866	175,057	-	-	1,028,582	1,600,505
Committed	-	-	-	-	-	407,677	407,677
Assigned	-	-	-	-	-	-	-
Unassigned (deficits)	299,135	-	-	-	-	(214,088)	85,047
TOTAL FUND BALANCES	369,658	396,866	175,057	-	-	1,239,871	2,181,452
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,202,834	\$ 687,364	\$ 175,057	\$ 706,416	\$ -	\$ 1,491,768	\$ 6,263,439

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, 2023

	Total Governmental Funds
Total Fund Balances	\$ 2,181,452
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	10,812,452
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	218,158
Loans receivable	290,498
Deferred outflows of resources related to pensions are not financial resources and therefore are not reported in the funds	271,925
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(3,775,486)
Lease liabilities	(38,010)
Accrued compensated absences	(53,545)
Net pension liability	(702,503)
Post closure landfill liability	(312,468)
Accrued interest payable	(15,315)
Deferred inflows of resources related to pensions are not financial resources and therefore are not reported in the funds	(40,540)
Net position of governmental activities	<u>\$ 8,836,618</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, 2023

	General Fund	Revolving Loan Fund	Police Fund	Moved from Nonmajor Funds ARPA Fund	Nonmajor Funds Capital Roads Funds	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 2,434,069	\$ -	405,062	\$ -	\$ -	\$ -	\$ 2,839,131
Intergovernmental	207,236	-	-	442,329	-	29,859	679,424
Charges for services	162,272	-	53,400	-	-	-	215,672
Investment income, net of realized/unrealized gains/(losses)	8,739	4,644	-	-	-	(284)	13,099
Miscellaneous revenues	61,582	130	-	-	-	442,472	504,184
TOTAL REVENUES	2,873,898	4,774	458,462	442,329	-	472,047	4,251,510
EXPENDITURES							
Current:							
General government	573,989	-	-	-	-	-	573,989
Public safety	173,624	-	447,274	-	-	-	620,898
Lawrence Memorial library	4,192	-	-	-	-	-	4,192
Public works	816,835	-	-	-	-	-	816,835
Recreation	308,967	-	-	-	-	-	308,967
Post-closure monitoring	9,184	-	-	-	-	-	9,184
Dues, taxes and contributions	36,545	-	-	-	-	-	36,545
Cemetery	2,977	-	-	-	-	-	2,977
Unclassified	291,431	389	-	442,329	-	368,025	1,102,174
Debt service:							
Principal	162,302	-	-	-	-	-	162,302
Interest	53,631	-	-	-	-	-	53,631
Capital outlay	-	-	-	-	-	642,184	642,184
TOTAL EXPENDITURES	2,433,677	389	447,274	442,329	-	1,010,209	4,333,878
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	440,221	4,385	11,188	-	-	(538,162)	(82,368)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	575,716	575,716
Transfers (out)	(530,716)	-	(45,000)	-	-	-	(575,716)
TOTAL OTHER FINANCING SOURCES (USES)	(530,716)	-	(45,000)	-	-	575,716	-
NET CHANGE IN FUND BALANCES (DEFICITS)	(90,495)	4,385	(33,812)	-	-	37,554	(82,368)
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	460,153	392,481	208,869	-	90,792	1,685,213	2,837,508
FUND BALANCE CORRECTION CHANGE WITHIN FINANCIAL REPORTING ENTITY	-	-	-	-	-	(573,688)	(573,688)
	-	-	-	-	(90,792)	90,792	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	460,153	392,481	208,869	-	-	1,202,317	2,263,820
FUND BALANCES (DEFICITS) - JUNE 30	\$ 369,658	\$ 396,866	\$ 175,057	\$ -	\$ -	\$ 1,239,871	\$ 2,181,452

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, 2023

Net change in fund balances - total governmental funds (Statement E)	\$ (82,368)
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	684,248
Depreciation expense	(466,779)
	<u>217,469</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported:	
Taxes and liens receivable	29,404
Loans receivable	(476)
	<u>28,928</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>91,636</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>209,027</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the Statement of Net Position	<u>(817,977)</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>212,953</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	16,089
Net pension liability	(347,292)
Post closure landfill liability	(19,806)
Accrued interest payable	114
	<u>(350,895)</u>
Change in net position of governmental activities (Statement B)	<u>\$ (491,227)</u>

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

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2023

	Enterprise Funds				
	Water		Sewer		Total
	Operating	Capital/Inventory	Operating	Capital	
ASSETS					
Current assets:					
Accounts receivable (net of allowance for uncollectibles)	\$ 118,977	\$ -	\$ 8,743	\$ -	\$ 127,720
Prepaid items	599	-	-	-	599
Due from other funds	-	194,822	-	33,103	227,925
Total current assets	119,576	194,822	8,743	33,103	356,244
Noncurrent assets:					
Capital assets:					
Construction in progress	26,863	-	-	-	26,863
Machinery and equipment	109,861	-	-	-	109,861
Vehicles	34,364	-	-	-	34,364
Infrastructure	3,084,145	-	583,262	-	3,667,407
Less: accumulated depreciation	(1,509,044)	-	(364,434)	-	(1,873,478)
Total noncurrent assets	1,746,189	-	218,828	-	1,965,017
TOTAL ASSETS	1,865,765	194,822	227,571	33,103	2,321,261
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	6,239	-	1,566	-	7,805
TOTAL DEFERRED OUTFLOWS OF RESOURCES	6,239	-	1,566	-	7,805
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,872,004	\$ 194,822	\$ 229,137	\$ 33,103	\$ 2,329,066

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2023

	Enterprise Funds				
	Water		Sewer		Total
	Operating	Capital	Operating	Capital	
LIABILITIES					
Current liabilities:					
Unearned revenue	\$ 850	\$ -	\$ -	\$ -	\$ 850
Accrued interest payable	9,599	-	82	-	9,681
Due to other funds	233,914	-	37,723	-	271,637
Current portion of long-term obligations	40,692	-	14,265	-	54,957
Total current liabilities	285,055	-	52,070	-	337,125
Noncurrent liabilities:					
Noncurrent portion of long-term obligations:					
Bonds payable	1,073,799	-	-	-	1,073,799
Net pension liability	16,117	-	4,046	-	20,163
Total noncurrent liabilities	1,089,916	-	4,046	-	1,093,962
TOTAL LIABILITIES	1,374,971	-	56,116	-	1,431,087
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	930	-	234	-	1,164
TOTAL DEFERRED INFLOWS OR RESOURCES	930	-	234	-	1,164
NET POSITION					
Net investment in capital assets	631,698	-	204,563	-	836,261
Unrestricted (deficit)	(135,595)	194,822	(31,776)	33,103	60,554
TOTAL NET POSITION	496,103	194,822	172,787	33,103	896,815
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 1,872,004	\$ 194,822	\$ 229,137	\$ 33,103	\$ 2,329,066

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, 2023

	Enterprise Funds					
	Water			Sewer		
	Operating Fund	Inventory Fund	Capital Fund	Operating Fund	Capital Fund	Total
OPERATING REVENUES						
Charges for services:						
User fees	\$ 339,260	\$ -	\$ -	\$ 47,171	\$ -	\$ 386,431
Miscellaneous revenues	26,084	-	-	16,938	-	43,022
TOTAL OPERATING REVENUES	365,344	-	-	64,109	-	429,453
OPERATING EXPENSES						
Wages and benefits	17,850	-	-	4,247	-	22,097
Professional services	102,797	-	-	10,649	-	113,446
Supplies	19,133	-	-	1,243	-	20,376
Utilities	33,945	-	-	-	-	33,945
Insurance	799	-	-	819	-	1,618
Maintenance and repairs	3,212	-	-	17,381	-	20,593
Inventory	-	18,000	-	-	-	18,000
Testing	840	-	-	460	-	1,300
Depreciation	79,217	-	-	14,582	-	93,799
Other operating expenses	7,321	-	-	214	-	7,535
Capital outlay	-	-	-	-	13,090	13,090
TOTAL OPERATING EXPENSES	265,114	18,000	-	49,595	13,090	345,799
OPERATING INCOME (LOSS)	100,230	(18,000)	-	14,514	(13,090)	83,654
NONOPERATING REVENUES (EXPENSES)						
Transfers from other funds	-	-	50,345	-	7,810	58,155
Transfers to other funds	(50,345)	-	-	(7,810)	-	(58,155)
Interest income	-	-	12	-	3	15
Interest expense	(69,656)	-	-	(13,984)	-	(83,640)
TOTAL NONOPERATING REVENUES (EXPENSES)	(120,001)	-	50,357	(21,794)	7,813	(83,625)
CHANGE IN NET POSITION	(19,771)	(18,000)	50,357	(7,280)	(5,277)	29
NET POSITION - JULY 1	515,874	-	162,465	180,067	38,380	896,786
NET POSITION - JUNE 30	\$ 496,103	\$ (18,000)	\$ 212,822	\$ 172,787	\$ 33,103	\$ 896,815

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, 2023

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 331,775	\$ 57,190	\$ 388,965
Other receipts	26,084	16,938	43,022
Internal activity - receipts (payments) from/to other funds	(52,897)	(30,313)	(83,210)
Payments to employees	(16,870)	(4,001)	(20,871)
Payments to suppliers	(184,619)	(43,884)	(228,503)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	103,473	(4,070)	99,403
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Interest paid on long-term debt	(69,656)	(13,984)	(83,640)
Capital asset additions	(84,845)	-	(84,845)
Principal payments on long-term debt	(43,701)	(9,329)	(53,030)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(198,202)	(23,313)	(221,515)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income	12	3	15
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	12	3	15
NET CHANGE IN CASH AND CASH EQUIVALENTS	(94,717)	(27,380)	(122,097)
CASH AND CASH EQUIVALENTS - JULY 1	94,717	27,380	122,097
CASH AND CASH EQUIVALENTS - JUNE 30	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 82,230	\$ 1,424	\$ 83,654
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	(6,968)	10,019	3,051
(Increase) decrease in prepaid items	(18)	-	(18)
(Increase) decrease in due from other funds	(127,074)	(22,103)	(149,177)
(Increase) decrease in deferred outflows of resources	(2,103)	(528)	(2,631)
Increase (decrease) in accrued interest payable	1,446	(28)	1,418
Increase (decrease) in unearned revenue	(517)	-	(517)
Increase (decrease) in due to other funds	74,177	(8,210)	65,967
Increase (decrease) in net pension liability	7,968	2,000	9,968
Increase (decrease) in deferred inflows of resources	(4,885)	(1,226)	(6,111)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 103,473	\$ (4,070)	\$ 99,403
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest	\$ 69,656	\$ 13,984	\$ 83,640

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Town of Bristol, Vermont 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, 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, 2023, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 94 "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services and the prices or rates that can be charged for the services and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. Management has determined the impact of this Statement is not material to the financial statements.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement No. 96 "Subscription-Based Information Technology Arrangements". This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 99 "Omnibus 2022". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are to provide clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset and identification of lease incentives, clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset, clarification of provisions in Statement No. 96, Subscription-Based Information Technology Arrangements, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA and recognition and measurement of a subscription liability, extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt, accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP), disclosures related to nonmonetary transactions, pledges of future revenues when resources are not received by the pledging government, clarification of provisions in Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as amended, related to the focus of the government-wide financial statements, terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position and terminology used in Statement 53 to refer to resource flows statements. Management has determined the impact of this Statement is not material to the financial statements.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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) 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.).

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 ARPA Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The primary source of revenues is intergovernmental revenues.

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 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.

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2023. Accounts receivable netted with allowances for uncollectible accounts were \$143,389 for the year ended June 30, 2023. The allowance for uncollectible loans receivable is estimated to be \$0 as of June 30, 2023. Loans receivable netted with allowances for uncollectible accounts were \$177,356 for the year ended June 30, 2023.

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

A right of use lease asset is required to be reported at the present value of payments expected to be made during the lease term including and any/all other required financial lease obligations in accordance with the terms of the lease and excluding interest. A lease asset will be amortized on a straight-line basis over the lease term or the useful life of the underlying asset (whichever is shorter).

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

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, leases, 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, 2023

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, 2023

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 0.75% per month until three months following the final payment then 1.25%

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

per month for each month thereafter. A 4% penalty fee is added to the entire unpaid principal tax balance after April 15. Past due amounts from previous tax years accrue at an interest rate of 1.25% per month.

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, 2023

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, 2023, the Town's cash and cash equivalents balance of \$2,941,703 was comprised of bank deposits and cash equivalents amounting to \$3,013,632. 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	\$ 25,018
Savings accounts	41,722
Repurchase accounts	485,008
Municipal investment accounts	2,461,884
	<u>\$ 3,013,632</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 \$121,653 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, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2023, the Town's investments of \$121,653 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, 2023 consisted of the following individual fund receivables and payables:

	Receivables (Due from)	Payables (Due to)
General Fund	\$ 493,062	\$ 2,431,617
Police Fund	175,057	-
ARPA Fund	706,416	-
Nonmajor Special Revenue Funds	442,222	125,366
Nonmajor Capital Projects Funds	874,519	96,059
Nonmajor Permanent Funds	5,478	-
Water Fund	194,822	233,914
Sewer Fund	33,103	37,723
	<u>\$ 2,924,679</u>	<u>\$ 2,924,679</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, 2023

NOTE 4 - INTERFUND TRANSFERS

Interfund transfers at June 30, 2023 consisted of the following:

	Transfers Out	Transfers In
General Fund	\$ 530,716	\$ -
Police Fund	45,000	-
Nonmajor Special Revenue Funds	-	18,716
Nonmajor Capital Projects Funds	-	557,000
Water Fund	50,345	50,345
Sewer Fund	7,810	7,810
	<u>\$ 633,871</u>	<u>\$ 633,871</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, 2023:

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.

\$ 177,356

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2023:

	Balance, 7/1/22 (Restated)	Additions	Disposals/ Transfers	Balance, 6/30/23
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 237,300	\$ -	\$ -	\$ 237,300
Construction in progress	355,190	42,128	(355,190)	42,128
	<u>592,490</u>	<u>42,128</u>	<u>(355,190)</u>	<u>279,428</u>
Depreciated assets:				
Buildings and building improvements	4,584,652	8,428	-	4,593,080
Vehicles	1,736,028	731,846	(54,423)	2,413,451
Machinery and equipment	1,046,015	126,598	-	1,172,613
Infrastructure	6,604,231	45,704	-	6,649,935
Right of use lease assets	-	84,734	-	84,734
	<u>13,970,926</u>	<u>997,310</u>	<u>(54,423)</u>	<u>14,913,813</u>
Less: accumulated depreciation	<u>(3,968,433)</u>	<u>(466,779)</u>	<u>54,423</u>	<u>(4,380,789)</u>
	<u>10,002,493</u>	<u>530,531</u>	<u>-</u>	<u>10,533,024</u>
Net governmental capital assets	<u>10,594,983</u>	<u>\$ 572,659</u>	<u>\$ (355,190)</u>	<u>\$ 10,812,452</u>
<u>Business-type activities</u>				
Non-depreciated assets:				
Construction in progress	\$ 21,000	\$ 26,863	\$ (21,000)	\$ 26,863
	<u>21,000</u>	<u>26,863</u>	<u>(21,000)</u>	<u>26,863</u>
Depreciated assets:				
Machinery and equipment	30,879	78,982	-	109,861
Vehicles	34,364	-	-	34,364
Infrastructure	3,667,407	-	-	3,667,407
	<u>3,732,650</u>	<u>78,982</u>	<u>-</u>	<u>3,811,632</u>
Less: accumulated depreciation	<u>(1,779,680)</u>	<u>(93,799)</u>	<u>-</u>	<u>(1,873,479)</u>
	<u>1,952,970</u>	<u>(14,817)</u>	<u>-</u>	<u>1,938,153</u>
Net business-type capital assets	<u>\$ 1,973,970</u>	<u>\$ 12,046</u>	<u>\$ (21,000)</u>	<u>\$ 1,965,016</u>
Current year depreciation:				
<u>Governmental activities</u>				
General government				\$ 29,996
Public safety				139,833
Public works				289,408
Recreation				7,542
Total governmental activities depreciation expense				<u>\$ 466,779</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, 2023

NOTE 7 - LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the year ended June 30, 2023:

	Balance, 7/1/22	Additions	Deletions	Balance, 6/30/23	Current Portion
<u>Governmental activities:</u>					
Bonds payable	\$ 3,204,546	\$ 733,243	\$ (162,303)	\$ 3,775,486	\$ 163,022
Lease liabilities	-	84,734	(46,724)	38,010	15,040
Totals	<u>\$ 3,204,546</u>	<u>\$ 817,977</u>	<u>\$ (209,027)</u>	<u>\$ 3,813,496</u>	<u>\$ 178,062</u>
<u>Business-type activities:</u>					
Bonds payable	\$ 1,181,786	\$ -	\$ (53,030)	\$ 1,128,756	\$ 54,957
Totals	<u>\$ 1,181,786</u>	<u>\$ -</u>	<u>\$ (53,030)</u>	<u>\$ 1,128,756</u>	<u>\$ 54,957</u>

The following is a summary of outstanding bonds and lease liabilities:

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.

\$ 280,000

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.

285,021

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.

2,211,628

\$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.

237,294

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.

761,543

Total governmental activities bonds payable

\$ 3,775,486

Governmental activities lease liabilities:

Bristol Works!, LLC leased space agreement expiring September 30, 2023. No interest.

\$ 10,670

August 2022 Symquest copier lease agreement, 60 monthly principal payments of \$147. No interest.

7,182

IWG Towers Assets I, LLC tower space lease agreement. No interest.

20,158

Total governmental activities notes from direct borrowings

\$ 38,010

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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. \$ 574,620

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. 539,871

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. 14,265

Total business-type activities bonds payable \$ 1,128,756

The right of use lease assets associated with these lease liabilities (including amortization/depreciation applicable to the same) are presented as a separate category of Capital Assets and are grouped accordingly on the Statement of Net Position.

The following is a summary of outstanding bonds and lease liabilities payable principal and interest requirements for the fiscal years ending June 30:

	Governmental Activities				
	Bonds		Lease Liabilities		Total
	Principal	Interest	Principal	Interest	
2024	\$ 163,022	\$ 44,026	\$ 15,040	\$ -	\$ 222,088
2025	182,529	56,429	4,370	-	243,328
2026	183,654	53,209	4,370	-	241,233
2027	184,803	49,908	4,370	-	239,081
2028	185,975	46,523	2,754	-	235,252
2029-2033	843,381	183,395	7,106	-	1,033,882
2034-2038	621,031	130,329	-	-	751,360
2039-2043	638,334	87,685	-	-	726,019
2044-2048	565,361	43,165	-	-	608,526
2049-2053	174,060	13,259	-	-	187,319
2054-2058	33,336	667	-	-	34,003
	<u>\$ 3,775,486</u>	<u>\$ 708,595</u>	<u>\$ 38,010</u>	<u>\$ -</u>	<u>\$ 4,522,091</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 - LONG-TERM DEBT (CONTINUED)

	Business-type Activities		
	Bonds Payable		Total
	Principal	Interest	
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	76,963
2028	49,380	27,554	76,934
2029-2033	274,699	99,793	374,492
2034-2038	242,800	42,508	285,308
2039-2043	71,050	37,960	109,010
2044-2048	79,460	29,550	109,010
2049-2053	88,865	20,145	109,010
2054-2058	99,384	9,626	109,010
2059-2064	29,984	654	30,638
	<u>\$ 1,128,756</u>	<u>\$ 394,930</u>	<u>\$ 1,523,686</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, 2023 was \$83,640.

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, 2023 is as follows:

	Balance, 7/1/22	Additions	Deletions	Balance, 6/30/23	Current Portion
<u>Governmental activities:</u>					
Accrued compensated absences	\$ 69,634	\$ -	\$ (16,089)	\$ 53,545	\$ 2,677
Landfill post-closure liability	292,662	28,990	(9,184)	312,468	-
Accrued interest payable	15,429	-	(114)	15,315	-
Net pension liability	355,211	347,292	-	702,503	-
	<u>\$ 732,936</u>	<u>\$ 376,282</u>	<u>\$ (25,387)</u>	<u>\$ 1,083,831</u>	<u>\$ 2,677</u>
<u>Business-type activities:</u>					
Accrued interest payable	\$ 8,263	\$ 1,418	\$ -	\$ 9,681	\$ -
Net pension liability	10,195	9,968	-	20,163	-
	<u>\$ 18,458</u>	<u>\$ 11,386</u>	<u>\$ -</u>	<u>\$ 29,844</u>	<u>\$ -</u>

Please see Notes 9, 10 and 20 for detailed information on the other long-term obligations.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 a long-term obligation 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, 2023, the Town's liability for compensated absences was \$53,545.

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, 2023, the Town's liability for landfill post-closure liability is \$312,468.

NOTE 11 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the net investment in capital assets for the Town at June 30, 2023:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Invested in capital assets	\$ 15,193,241	\$ 3,838,495
Accumulated depreciation	(4,380,789)	(1,873,479)
Outstanding capital related debt	<u>(3,813,496)</u>	<u>(1,128,756)</u>
	<u>\$ 6,998,956</u>	<u>\$ 836,260</u>

NOTE 12 - NONSPENDABLE FUND BALANCES

At June 30, 2023, the Town had the following nonspendable fund balances:

General fund:	
Prepaid items	\$ 70,523
Nonmajor permanent funds (Schedule I)	<u>17,700</u>
	<u>\$ 88,223</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 13 - RESTRICTED NET POSITION BALANCES

At June 30, 2023, the Town had the following restricted net position balances:

Revolving Loan Fund	\$ 396,866
Police Fund	175,057
Nonmajor special revenue funds (Schedule E)	447,806
Nonmajor capital projects funds (Schedule G)	466,842
Nonmajor permanent funds (Schedule I)	131,634
	<u>\$ 1,618,205</u>

NOTE 14 - RESTRICTED FUND BALANCES

At June 30, 2023, the Town had the following restricted fund balances:

Revolving Loan Fund	\$ 396,866
Police Fund	175,057
Nonmajor special revenue funds (Schedule E)	447,806
Nonmajor capital projects funds (Schedule G)	466,842
Nonmajor permanent funds (Schedule I)	113,934
	<u>\$ 1,600,505</u>

NOTE 15 - COMMITTED FUND BALANCES

At June 30, 2023, the Town had the following committed fund balances:

Nonmajor capital projects funds (Schedule G)	<u>\$ 407,677</u>
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TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 16 - DEFICIT FUND BALANCES

At June 30, 2023, the Town had the following deficit fund balances:

Nonmajor special revenue funds (Schedule E)	
SHSO fund	\$ 1,263
Fundraising ski package	411
Prep '18	2,768
Stoney Hill NBRC	13,614
FD/AFG grant	6,691
Vt afterschool grant	807
Bank stabilization west	72,806
VT transportation structure grant	1,545
AOT Lincoln road	15,390
Bylaws modern	2,734
Nonmajor capital projects funds (Schedule G)	
Police station reserve	8,025
West St water line	5,889
Basin st	3,593
Water planning loan 2020	33,930
Water planning Pine st	18,136
Aegis solar	18,558
Munsill Ave	7,928
	<u>\$ 214,088</u>

NOTE 17 - OVERSPENT APPROPRIATIONS

At June 30, 2023, the Town had the following overspent appropriations:

General government	\$ 39,357
Public works	39,880
Post-closure monitoring	2,184
	<u>\$ 81,421</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, Vermont 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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 18 - RISK MANAGEMENT (CONTINUED)

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.

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, Vermont 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, 2023 were \$87.

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 municipality 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 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 municipality, 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, 2021 (the most recent data available), the retirement system consisted of 16,158 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).

TOWN OF BRISTOL, VERMONT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

VMERS	Group A	Group B	Group C	Group D
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.

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, 2022 are as follows:

VMERS	Group A	Group B	Group C	Group D
Employee Contributions	3.500% of gross salary	5.875% of gross salary	11.000% of gross salary	12.350% of gross salary
Employer Contributions	5.000% of gross salary	6.500% of gross salary	8.250% of gross salary	10.850% 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, 2023 totaled \$94,915. The Town contributed \$71,186 for the year ended June 30, 2023. The Town's total payroll for the year ended June 30, 2023 for all employees covered under this plan was \$862,859.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities

At June 30, 2023, the Town reported a liability of \$722,666 for its proportionate share of the net pension liabilities for each plan. The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of June 30, 2021. 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, 2022, the Town's proportion was 0.23821% for VMERS, which was a decrease of 0.01001% from its proportion measured as of June 30, 2021 for VMERS.

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

For the year ended June 30, 2023, the Town recognized pension expense of \$42,703 for the VMERS plan. At June 30, 2023, 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	\$ 54,273	\$ -
Changes of assumptions	36,946	-
Net difference between projected and actual earnings on pension plan investments	117,325	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	41,704
Contributions subsequent to the measurement date	71,186	-
Total	<u>\$ 279,730</u>	<u>\$ 41,704</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

\$71,186 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, 2024. 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:	
2023	\$ 48,295
2024	38,633
2025	9,988
2026	69,923
Thereafter	-

Significant Actuarial Assumptions and Methods

The total pension liability for the June 30, 2022 measurement date was determined by rolling forward the total pension liability as of June 30, 2021 to June 30, 2022. 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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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.

Healthy Post-Retirement - Beneficiaries:

- Groups A/B/C - 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.
- Group D - Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2022 COLA is 2.00% for Group A members and 2.30% for Group B, C and D members. The January 1, 2023 COLA is 2.00% for Group A members and 3.00% 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%.

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, 2022 are summarized in the following table:

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Passive Global Equities	24.00%	4.30%
Active Global Equities	5.00%	4.30%
US Equity - Large Cap	4.00%	3.25%
US Equity - Small/Mid Cap	3.00%	3.75%
Non-US Developed Market Equities	7.00%	5.00%
Emerging Market Debt	4.00%	3.50%
Core Fixed Income	19.00%	0.00%
Private and Alternative Credit	10.00%	4.75%
US TIPS	3.00%	-0.50%
Core Real Estate	3.00%	3.50%
Non-Core Real Estate	4.00%	6.00%
Private Equity	10.00%	6.50%
Infrastructure/Farmland	4.00%	4.25%

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.

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:

TOWN OF BRISTOL, VERMONT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

	1% Decrease	Discount Rate	1% Increase
<u>VMERS:</u>			
Discount rate	6.00%	7.00%	8.00%
Town's proportionate share of the net pension liability	\$ 1,082,884	\$ 722,666	\$ 426,372

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 - RESTATEMENTS

During fiscal year 2023, the Town determined fund balance corrections for the nonmajor special revenue (ARPA) fund balance, the transfer of the Capital Roads fund from major to nonmajor, a capital asset correction and a deferred loans receivable correction were required which resulted in adjustments to and restatements of beginning net position and fund balance, as follows:

	6/30/22 As Previously Reported	Change Within Financial Reporting Entity	Net Position Corrections	Fund Balance Corrections	6/30/22 As Restated
Government-Wide					
Governmental Activities	\$ 9,555,369	\$ -	\$ 346,164	\$ (573,688)	\$ 9,327,845
Governmental Funds					
Major Funds:					
General Fund	\$ 460,153	\$ -	\$ -	\$ -	\$ 460,153
Revolving Loan Fund	392,481	-	-	-	392,481
Police Fund	208,869	-	-	-	208,869
ARPA Fund	-	-	-	-	-
Capital Roads Funds	90,792	(90,792)	-	-	-
Other Governmental Funds	1,685,213	90,792	-	(573,688)	1,202,317
Total Governmental Funds	\$ 2,837,508	\$ -	\$ -	\$ (573,688)	\$ 2,263,820

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 22 - SUBSEQUENT EVENT

On April 26, 2024 the Town purchased 4.7 acres of land and issued a promissory note for \$153,000.

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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 - Pension
- Notes to Required Supplementary Information

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TOWN OF BRISTOL, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Budgetary Fund Balance, July 1	\$ 460,153	\$ 460,153	\$ 460,153	\$ -
Resources (Inflows):				
Property taxes	2,566,798	2,566,798	2,434,069	(132,729)
Intergovernmental	201,932	201,932	207,236	5,304
Charges for services	166,100	166,100	162,272	(3,828)
Investment income	500	500	8,739	8,239
Miscellaneous revenues	2,024	2,024	61,582	59,558
Inflow of Resources	<u>2,937,354</u>	<u>2,937,354</u>	<u>2,873,898</u>	<u>(63,456)</u>
Amounts Available for Appropriation	<u>3,397,507</u>	<u>3,397,507</u>	<u>3,334,051</u>	<u>(63,456)</u>
Charges to Appropriations (Outflows):				
General government	534,632	534,632	573,989	(39,357)
Public safety	196,927	196,927	173,624	23,303
Lawrence Memorial library	7,365	7,365	4,192	3,173
Public works	776,955	776,955	816,835	(39,880)
Recreation	320,724	320,724	308,967	11,757
Post-closure monitoring	7,000	7,000	9,184	(2,184)
Dues, taxes and contributions	36,969	36,969	36,545	424
Cemetery	3,500	3,500	2,977	523
Unclassified	291,431	291,431	291,431	-
Debt service:				
Principal	170,120	170,120	162,302	7,818
Interest	54,731	54,731	53,631	1,100
Transfers to other funds	537,000	537,000	530,716	6,284
Total Charges to Appropriations	<u>2,937,354</u>	<u>2,937,354</u>	<u>2,964,393</u>	<u>(27,039)</u>
Budgetary Fund Balance, June 30	<u>\$ 460,153</u>	<u>\$ 460,153</u>	<u>\$ 369,658</u>	<u>\$ (90,495)</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, 2023**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Revenues				
Property taxes	\$ 405,062	\$ 405,062	\$ 405,062	\$ -
Grants	41,667	41,667	-	(41,667)
Details	500	500	1,213	713
Town contract	15,000	15,000	15,000	-
MAUSD contract	23,750	23,750	17,813	(5,937)
Non-district services to town	6,600	6,600	8,970	2,370
Fines	7,000	7,000	2,830	(4,170)
Dog officer	2,500	2,500	2,500	-
Services	2,500	2,500	5,074	2,574
Total Revenues	504,579	504,579	458,462	(46,117)
Expenditures				
Fill-time salaries	213,489	213,489	213,175	314
Part-time salaries	8,714	8,714	5,437	3,277
Detail labor	500	500	150	350
Clerical	8,000	8,000	3,824	4,176
Overtime	19,000	19,000	33,376	(14,376)
FICA	19,962	19,962	19,967	(5)
Health insurance	62,588	62,588	36,379	26,209
State retirement	20,296	20,296	21,206	(910)
Worker's compensation	20,865	20,865	21,678	(813)
Disability	2,100	2,100	1,007	1,093
Uniforms	4,000	4,000	2,487	1,513
Training	2,500	2,500	-	2,500
Computer supplies	4,750	4,750	5,362	(612)
Office supplies	-	-	526	(526)
Equipment	1,000	1,000	2,757	(1,757)
General supplies	3,300	3,300	3,226	74
Vehicle gas & oil	8,000	8,000	9,256	(1,256)
Vehicle maintenance	6,000	6,000	2,628	3,372
Facility expense	52,700	52,700	48,714	3,986
Postage	300	300	104	196
Communications	11,000	11,000	6,815	4,185
Legal	2,000	2,000	-	2,000
Dues	400	400	100	300
Insurance	10,915	10,915	8,803	2,112
Miscellaneous	200	200	297	(97)
Transfer - capital vehicle	19,000	19,000	39,000	(20,000)
Transfer - capital equipment	3,000	3,000	6,000	(3,000)
Total Expenditures	504,579	504,579	492,274	12,305
Excess of Revenue over Expenditures	-	-	(33,812)	(33,812)
Beginning Fund Balance			208,869	
Ending Fund Balance			<u>\$ 175,057</u>	

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

SCHEDULE 3

TOWN OF BRISTOL, VERMONT

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>VMERS:</u>									
Proportion of the net pension liability	0.24%	0.25%	0.26%	0.28%	0.30%	0.33%	0.32%	0.34%	0.36%
Proportionate share of the net pension liability	\$ 722,666	\$ 365,406	\$ 657,997	\$ 485,246	\$ 422,774	\$ 402,374	\$ 411,291	\$ 261,155	\$ 32,764
Covered payroll	\$ 745,004	\$ 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	97.00%	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	73.60%	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 - PENSION
LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>VMERS:</u>									
Contractually required contribution	\$ 71,186	\$ 59,600	\$ 57,737	\$ 53,908	\$ 53,739	\$ 52,641	\$ 54,237	\$ 48,573	\$ 47,351
Contributions in relation to the contractually required contribution	(71,186)	(59,600)	(57,737)	(53,908)	(53,739)	(52,641)	(54,237)	(48,573)	(47,351)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 862,859	\$ 745,004	\$ 732,465	\$ 718,772	\$ 728,659	\$ 726,067	\$ 748,097	\$ 675,956	\$ 682,595
Contributions as a percentage of covered payroll	8.25%	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, 2023

Changes of Assumptions

VMERS Pension Plan:

The July 1, 2023 COLA assumption was increased from 2.00% to 3.00% for Groups B, C and D members.

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

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

TOWN OF BRISTOL, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND REVENUES
 FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 2,544,298	\$ 2,544,298	\$ 2,419,668	\$ (124,630)
Interest and penalties	22,500	22,500	14,401	(8,099)
Intergovernmental revenues:				
State aid - highways	99,972	99,972	102,904	2,932
FEMA	-	-	17,393	17,393
Current use	84,000	84,000	85,233	1,233
Equalization payment	1,670	1,670	1,706	36
Fish and wildlife	790	790	-	(790)
National forest	15,500	15,500	-	(15,500)
Licenses, Fines & Fees				
DMV registration renewals	200	200	234	34
Parking fees	200	200	30	(170)
Police fines	4,000	4,000	170	(3,830)
Dog fines	300	300	15	(285)
Highway	2,000	2,000	1,245	(755)
Dog licenses	2,000	2,000	1,236	(764)
Liquor licenses	1,100	1,100	1,040	(60)
Recreation department	55,000	55,000	60,748	5,748
Recreation town appropriation	9,500	9,500	9,950	450
Recreation swimming	12,000	12,000	2,180	(9,820)
Youth center	3,800	3,800	(475)	(4,275)
Pottery studio	12,000	12,000	16,783	4,783
Holley Hall events	2,000	2,000	28	(1,972)
Holley Hall rent	5,000	5,000	5,025	25
Solar lease	3,000	3,000	3,000	-
Town clerk	45,000	45,000	47,321	2,321
Zoning	9,000	9,000	13,742	4,742
Investment income	500	500	8,739	8,239
Other income:				
Insurance	-	-	3,092	3,092
Library	1,774	1,774	-	(1,774)
Miscellaneous	250	250	58,490	58,240
TOTAL REVENUES	<u>\$ 2,937,354</u>	<u>\$ 2,937,354</u>	<u>\$ 2,873,898</u>	<u>\$ (63,456)</u>

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

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES					
General Government:					
General Expenses:					
Supplies	\$ 2,500	\$ -	\$ 2,500	\$ 2,669	\$ (169)
Equipment	2,500	-	2,500	2,256	244
Computer	1,500	-	1,500	1,277	223
Advertising	2,000	-	2,000	1,994	6
Postage	4,000	-	4,000	5,177	(1,177)
Telephone	5,300	-	5,300	6,001	(701)
Insurance	11,001	-	11,001	9,134	1,867
Rubish removal	750	-	750	630	120
FEMA	-	-	-	13,902	(13,902)
Miscellaneous	1,000	-	1,000	41,451	(40,451)
	<u>30,551</u>	<u>-</u>	<u>30,551</u>	<u>84,491</u>	<u>(53,940)</u>
Administrator's Office:					
Salaries	75,047	-	75,047	78,032	(2,985)
FICA/Medicare	5,816	-	5,816	5,464	352
Health insurance	17,817	-	17,817	717	17,100
Retirement	6,379	-	6,379	7,071	(692)
Workers compensation	238	-	238	244	(6)
Disability insurance	642	-	642	685	(43)
Mileage	1,500	-	1,500	1,529	(29)
Training	200	-	200	281	(81)
Computer	1,068	-	1,068	198	870
	<u>108,707</u>	<u>-</u>	<u>108,707</u>	<u>94,221</u>	<u>14,486</u>
Clerk/Treasurer's Office:					
Salaries	105,428	-	105,428	118,729	(13,301)
FICA/Medicare	8,066	-	8,066	8,641	(575)
Health insurance	16,680	-	16,680	34,458	(17,778)
Retirement	6,958	-	6,958	9,820	(2,862)
Workers compensation	628	-	628	731	(103)
Disability insurance	619	-	619	708	(89)
Training	400	-	400	1,414	(1,014)
Supplies	7,500	-	7,500	3,573	3,927
Software and programming	5,000	-	5,000	5,928	(928)
Equipment	200	-	200	-	200
Postage	1,500	-	1,500	1,154	346
Microfilming	-	-	-	120	(120)
Miscellaneous	400	-	400	282	118
	<u>153,379</u>	<u>-</u>	<u>153,379</u>	<u>185,558</u>	<u>(32,179)</u>
Listing Department:					
Salaries	6,750	-	6,750	26,906	(20,156)
FICA/Medicare	523	-	523	2,058	(1,535)
Workers compensation	45	-	45	244	(199)
Mileage	300	-	300	458	(158)
Training	300	-	300	489	(189)
Supplies	275	-	275	1,156	(881)
Software	3,900	-	3,900	4,390	(490)
Equipment	100	-	100	-	100
Postage	300	-	300	378	(78)
Legal fees	300	-	300	-	300
Professional fees	21,000	-	21,000	2,185	18,815
Map maintenance	1,000	-	1,000	-	1,000
Miscellaneous	100	-	100	-	100
	<u>34,893</u>	<u>-</u>	<u>34,893</u>	<u>38,264</u>	<u>(3,371)</u>

SCHEDULE B (CONTINUED)
TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
General Government (Continued):					
Planning and Zoning:					
Salaries	24,895	-	24,895	19,793	5,102
FICA/Medicare	1,773	-	1,773	1,395	378
Workers compensation	238	-	238	244	(6)
Disability insurance	-	-	-	28	(28)
Mileage	100	-	100	-	100
Training	1,000	-	1,000	-	1,000
Supplies	600	-	600	49	551
Computer	2,500	-	2,500	2,867	(367)
Advertising	700	-	700	272	428
Postage	200	-	200	108	92
Legal fees	2,000	-	2,000	-	2,000
Planning services	5,000	-	5,000	-	5,000
	<u>39,006</u>	<u>-</u>	<u>39,006</u>	<u>24,756</u>	<u>14,250</u>
Professional Fees:					
Legal fees	8,000	-	8,000	3,006	4,994
Audit	18,000	-	18,000	9,161	8,839
	<u>26,000</u>	<u>-</u>	<u>26,000</u>	<u>12,167</u>	<u>13,833</u>
Town Reporting/Printing:	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,313</u>	<u>(113)</u>
Meetings and Elections:					
Election workers	3,500	-	3,500	3,227	273
Election supplies	3,200	-	3,200	1,728	1,472
	<u>6,700</u>	<u>-</u>	<u>6,700</u>	<u>4,955</u>	<u>1,745</u>
Town Officers:					
Selectboard salaries	7,000	-	7,000	2,265	4,735
Health officer	500	-	500	-	500
FICA/Medicare	543	-	543	465	78
Training	200	-	200	770	(570)
Conservation commission	200	-	200	271	(71)
Energy committee	100	-	100	-	100
	<u>8,543</u>	<u>-</u>	<u>8,543</u>	<u>3,771</u>	<u>4,772</u>
Town Parks:					
Supplies	200	-	200	-	200
Electricity	1,500	-	1,500	1,675	(175)
Insurance	1,925	-	1,925	1,825	100
Mowing	10,000	-	10,000	5,691	4,309
Tree planting	5,000	-	5,000	-	5,000
Sycamore park portolet	800	-	800	1,395	(595)
Maintenance	3,000	-	3,000	6,496	(3,496)
Rubbish removal	1,450	-	1,450	1,780	(330)
Miscellaneous	200	-	200	-	200
	<u>24,075</u>	<u>-</u>	<u>24,075</u>	<u>18,862</u>	<u>5,213</u>

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
General Government (Continued):					
Holley Hall:					
Supplies	1,500	-	1,500	1,134	366
Equipment	250	-	250	-	250
Heating fuel	4,500	-	4,500	7,002	(2,502)
Electricity	4,200	-	4,200	4,261	(61)
Custodial	4,200	-	4,200	5,940	(1,740)
Building maintenance	15,000	-	15,000	8,329	6,671
Insurance	5,548	-	5,548	4,756	792
Sewer fees	715	-	715	693	22
Water fees	350	-	350	307	43
	<u>36,263</u>	<u>-</u>	<u>36,263</u>	<u>32,422</u>	<u>3,841</u>
Howden Hall:					
Supplies	200	-	200	608	(408)
Heating fuel	1,600	-	1,600	1,614	(14)
Electricity	800	-	800	619	181
Telephone	650	-	650	541	109
Insurance	3,850	-	3,850	3,644	206
Maintenance and custodial	2,500	-	2,500	3,067	(567)
Water fees	315	-	315	305	10
	<u>9,915</u>	<u>-</u>	<u>9,915</u>	<u>10,398</u>	<u>(483)</u>
Public Safety:					
Dog officer	2,500	-	2,500	2,500	-
Dog pound	-	-	-	600	(600)
Street lights	25,000	-	25,000	22,006	2,994
Town traffic patrol contract (BPD)	15,000	-	15,000	15,000	-
Police responses (BPD to Town)	4,000	-	4,000	9,360	(5,360)
Supplies	-	-	-	1,935	(1,935)
	<u>46,500</u>	<u>-</u>	<u>46,500</u>	<u>51,401</u>	<u>(4,901)</u>
Administrative Assistant:					
Salaries	7,345	-	7,345	9,498	(2,153)
FICA/Medicare	569	-	569	861	(292)
Workers compensation	86	-	86	-	86
Computer	900	-	900	1,051	(151)
	<u>8,900</u>	<u>-</u>	<u>8,900</u>	<u>11,410</u>	<u>(2,510)</u>
Total General Government	<u>534,632</u>	<u>-</u>	<u>534,632</u>	<u>573,989</u>	<u>(39,357)</u>
Public Safety:					
Fire Department:					
Wages	54,517	-	54,517	31,341	23,176
FICA/Medicare	4,225	-	4,225	2,587	1,638
Workers compensation	4,438	-	4,438	6,253	(1,815)
Disability insurance	3,800	-	3,800	1,691	2,109
Dues	1,645	-	1,645	1,545	100
Training	1,500	-	1,500	2,631	(1,131)
OSHA requirements	6,335	-	6,335	5,132	1,203
Supplies	9,500	-	9,500	11,675	(2,175)
Electricity	8,000	-	8,000	6,709	1,291
Propane	7,000	-	7,000	4,915	2,085
Apparatus fuel and oil	2,000	-	2,000	3,690	(1,690)
Telephone	3,800	-	3,800	3,242	558
Dispatching	4,061	-	4,061	4,625	(564)
Active 911	455	-	455	525	(70)

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Public Safety (Continued):					
Fire Department (continued):					
Building maintenance	4,000	-	4,000	12,876	(8,876)
Mowing	2,250	-	2,250	5,478	(3,228)
Custodial	5,110	-	5,110	3,158	1,952
Annual services	8,800	-	8,800	13,035	(4,235)
Insurance	12,236	-	12,236	11,779	457
Water fees	350	-	350	305	45
Communication tower lease	5,650	-	5,650	4,164	1,486
Radios and pagers (service)	9,000	-	9,000	785	8,215
Equipment service testing and maintenance	-	-	-	338	(338)
Apparatus/vehicle maintenance	20,000	-	20,000	14,811	5,189
Fire/uniforms and apparel	2,500	-	2,500	5,203	(2,703)
PS Trax inventory management system	1,575	-	1,575	-	1,575
Plant, property and equipment	14,180	-	14,180	15,131	(951)
Total Public Safety	196,927	-	196,927	173,624	23,303
Lawrence Memorial Library:					
Workers compensation	1,185	-	1,185	1,155	30
Disability insurance	589	-	589	843	(254)
Maintenance	3,000	-	3,000	-	3,000
Insurance	2,591	-	2,591	2,194	397
	7,365	-	7,365	4,192	3,173
Cemetery Care:	3,500	-	3,500	2,977	523
Dues, Taxes and Contributions:					
Addison County Regional Planning	5,106	-	5,106	5,144	(38)
Vermont League of Cities and Towns	5,873	-	5,873	5,873	-
Fourth of July Bristol PD	1,500	-	1,500	1,213	287
Chamber of Commerce	175	-	175	-	175
Addison County Economic Dev. Corp.	3,500	-	3,500	3,500	-
Addison County tax	20,815	-	20,815	20,815	-
	36,969	-	36,969	36,545	424
Post-Closure Monitoring:	7,000	-	7,000	9,184	(2,184)
Public Works - Highway Department					
Personnel and Insurance:					
Wages	279,107	-	279,107	280,565	(1,458)
FICA/Medicare	21,631	-	21,631	21,468	163
Health insurance	67,602	-	67,602	73,344	(5,742)
Retirement	23,724	-	23,724	23,616	108
Workers compensation	25,902	-	25,902	24,773	1,129
Disability insurance	2,179	-	2,179	2,086	93
Uniforms	3,000	-	3,000	1,969	1,031
Mileage	400	-	400	1,471	(1,071)
Training	800	-	800	12,828	(12,028)
Insurance	13,585	-	13,585	10,862	2,723
	437,930	-	437,930	452,982	(15,052)

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Public Works - Highway Department (continued):					
Equipment:					
Supplies	16,000	-	16,000	19,245	(3,245)
Parts	14,500	-	14,500	21,906	(7,406)
Tires	8,000	-	8,000	7,262	738
Fuels	43,000	-	43,000	51,937	(8,937)
Oil, antifreeze	3,000	-	3,000	3,814	(814)
Purchases/tools	2,500	-	2,500	1,624	876
Contracted repairs	11,000	-	11,000	6,515	4,485
Equipment rentals	3,500	-	3,500	322	3,178
	101,500	-	101,500	112,625	(11,125)
Garage:					
Supplies	5,500	-	5,500	4,975	525
Heating fuels (East garage)	2,500	-	2,500	831	1,669
Propane (West garage)	4,200	-	4,200	3,502	698
Electricity	3,800	-	3,800	3,051	749
Telephone	2,000	-	2,000	2,063	(63)
Pagers	600	-	600	594	6
Maintenance	4,000	-	4,000	1,796	2,204
Water fees	325	-	325	309	16
Rubbish removal	600	-	600	923	(323)
	23,525	-	23,525	18,044	5,481
Materials and Services:					
Road gravel	22,000	-	22,000	28,791	(6,791)
Winter sand	37,000	-	37,000	38,952	(1,952)
Salt	65,000	-	65,000	60,322	4,678
Chloride	22,000	-	22,000	19,172	2,828
Cold patch	1,500	-	1,500	1,214	286
Culverts	4,500	-	4,500	3,656	844
Signs	3,500	-	3,500	3,222	278
Tree work	8,000	-	8,000	7,700	300
Pavement markings	6,500	-	6,500	1,359	5,141
Guard rail	5,000	-	5,000	-	5,000
Ditching	7,000	-	7,000	10,481	(3,481)
Storm drainage	7,000	-	7,000	2,979	4,021
Contracted services	21,000	-	21,000	52,926	(31,926)
Permits	3,000	-	3,000	1,125	1,875
Miscellaneous	1,000	-	1,000	1,285	(285)
	214,000	-	214,000	233,184	(19,184)
Total Public Works - Highway Department	776,955	-	776,955	816,835	(39,880)
Arts, Parks and Recreation Department:					
General Recreation Department:					
Salaries	69,283	-	69,283	68,095	1,188
FICA/Medicare	5,369	-	5,369	5,585	(216)
Health insurance	20,054	-	20,054	16,380	3,674
Retirement	5,889	-	5,889	6,530	(641)
Workers compensation	4,364	-	4,364	4,068	296
Disability insurance	670	-	670	475	195
Mileage	150	-	150	75	75
Vehicle transport	5,000	-	5,000	2,940	2,060
Training	600	-	600	1,131	(531)
Supplies	900	-	900	768	132
Equipment	1,500	-	1,500	1,798	(298)
Computers	4,861	-	4,861	3,295	1,566

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Arts, Parks and Recreation Department (Continued):					
General Recreation Department (Continued):					
Advertising	500	-	500	245	255
Insurance	2,637	-	2,637	-	2,637
Facilities rental	1,000	-	1,000	-	1,000
Postage	100	-	100	69	31
Telephone	1,600	-	1,600	2,036	(436)
Holley Hall custodial	1,000	-	1,000	104	896
Printing	1,200	-	1,200	1,394	(194)
Programs	25,000	-	25,000	33,620	(8,620)
Swimming	10,000	-	10,000	4,339	5,661
Events	2,500	-	2,500	2,666	(166)
Annual fees	350	-	350	-	350
Miscellaneous	300	-	300	284	16
	164,827	-	164,827	155,897	8,930
Youth Center/Skate Park:					
Wages	62,546	-	62,546	65,509	(2,963)
FICA/Medicare	4,847	-	4,847	4,725	122
Health insurance	34,771	-	34,771	30,376	4,395
Retirement	5,316	-	5,316	3,208	2,108
Workers compensation	4,364	-	4,364	4,069	295
Disability insurance	623	-	623	423	200
Travel	200	-	200	-	200
Hub rent to recreation club	7,200	-	7,200	7,800	(600)
Supplies	1,000	-	1,000	1,299	(299)
Food	1,500	-	1,500	3,366	(1,866)
Heat	2,000	-	2,000	912	1,088
Electricity	1,500	-	1,500	1,505	(5)
Telephone	1,300	-	1,300	1,334	(34)
Programs/workshops	1,500	-	1,500	971	529
Water fees	325	-	325	304	21
Rubish removal	550	-	550	634	(84)
Maintenance	1,500	-	1,500	1,411	89
	131,042	-	131,042	127,846	3,196
Pottery Studio:					
Salaries	14,000	-	14,000	14,029	(29)
Supplies	800	-	800	1,154	(354)
Kiln	600	-	600	584	16
Heat	700	-	700	685	15
Electricity	400	-	400	386	14
Rent	7,800	-	7,800	7,800	-
Telephone	555	-	555	586	(31)
	24,855	-	24,855	25,224	(369)
Total Arts, Parks and Recreation Department	320,724	-	320,724	308,967	11,757
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	-
Addison allies network	750	-	750	750	-
Age well (CVAA)	2,700	-	2,700	2,700	-
Bristol 4th of July committee	6,000	-	6,000	6,000	-

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	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	-
Habitat for humanity	1,500	-	1,500	1,500	-
Hope	3,250	-	3,250	3,250	-
John Graham emergency shelter	1,400	-	1,400	1,400	-
Lawrence memorial library	153,900	-	153,900	153,900	-
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>291,431</u>	<u>-</u>	<u>291,431</u>	<u>291,431</u>	<u>-</u>
Debt Service:					
Principal:					
Stormwater bond	28,896	-	28,896	35,000	(6,104)
West St stormwater	12,603	-	12,603	6,505	6,098
Holley Hall bond	28,588	-	28,588	28,646	(58)
Fire bond payment on station	100,033	-	100,033	92,151	7,882
Interest:					
Tax anticipation interest:	1,100	-	1,100	-	1,100
Interest on bonds	53,631	-	53,631	53,631	-
	<u>224,851</u>	<u>-</u>	<u>224,851</u>	<u>215,933</u>	<u>8,918</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	135,000	-	135,000	135,000	-
Capital sidewalk fund	40,000	-	40,000	40,000	-
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	15,000	-	15,000	15,000	-
Special revenue - record retention fund	-	-	-	3,716	(3,716)
	<u>537,000</u>	<u>-</u>	<u>537,000</u>	<u>530,716</u>	<u>6,284</u>
Total Departmental Operations	<u>\$ 2,937,354</u>	<u>\$ -</u>	<u>\$ 2,937,354</u>	<u>\$ 2,964,393</u>	<u>\$ (27,039)</u>

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

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 37,219	\$ -	\$ 4,503	\$ 41,722
Investments	-	-	121,653	121,653
Accounts receivable (net of allowance for uncollectibles)	6,174	-	-	6,174
Due from other funds	442,222	874,519	5,478	1,322,219
TOTAL ASSETS	\$ 485,615	\$ 874,519	\$ 131,634	\$ 1,491,768
LIABILITIES				
Due to other funds	\$ 125,366	\$ 96,059	\$ -	\$ 221,425
TOTAL LIABILITIES	125,366	96,059	-	221,425
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	30,472	-	-	30,472
TOTAL DEFERRED INFLOWS OF RESOURCES	30,472	-	-	30,472
FUND BALANCES				
Nonspendable	-	-	17,700	17,700
Restricted	447,806	466,842	113,934	1,028,582
Committed	-	407,677	-	407,677
Assigned	-	-	-	-
Unassigned (deficit)	(118,029)	(96,059)	-	(214,088)
TOTAL FUND BALANCES	329,777	778,460	131,634	1,239,871
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 485,615	\$ 874,519	\$ 131,634	\$ 1,491,768

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, 2023

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 29,859	\$ -	\$ -	\$ 29,859
Investment income, net of realized/unrealized gains/(losses)	100	59	(443)	(284)
Other	298,581	142,914	977	442,472
TOTAL REVENUES	<u>328,540</u>	<u>142,973</u>	<u>534</u>	<u>472,047</u>
EXPENDITURES				
Capital outlay	-	642,184	-	642,184
Program expenses	368,025	-	-	368,025
TOTAL EXPENDITURES	<u>368,025</u>	<u>642,184</u>	<u>-</u>	<u>1,010,209</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(39,485)</u>	<u>(499,211)</u>	<u>534</u>	<u>(538,162)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	18,716	557,000	-	575,716
Transfers (out)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>18,716</u>	<u>557,000</u>	<u>-</u>	<u>575,716</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(20,769)</u>	<u>57,789</u>	<u>534</u>	<u>37,554</u>
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	924,234	629,879	131,100	1,685,213
FUND BALANCE CORRECTION CHANGE WITHIN FINANCIAL REPORTING ENTITY	(573,688)	-	-	(573,688)
	<u>-</u>	<u>90,792</u>	<u>-</u>	<u>90,792</u>
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	<u>350,546</u>	<u>720,671</u>	<u>131,100</u>	<u>1,202,317</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 329,777</u>	<u>\$ 778,460</u>	<u>\$ 131,634</u>	<u>\$ 1,239,871</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.

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SCHEDULE E

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	Record Restoration	Recreation Department	Conservation Fund	Reappraisal Account	Lister Education	Forfeiture Cash	Bristol Flood Relief
ASSETS							
Cash and cash equivalents	\$ 37,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	-	15,233	77,798	194,445	2,927	2,297	1,660
TOTAL ASSETS	<u>\$ 37,219</u>	<u>\$ 15,233</u>	<u>\$ 77,798</u>	<u>\$ 194,445</u>	<u>\$ 2,927</u>	<u>\$ 2,297</u>	<u>\$ 1,660</u>
LIABILITIES							
Due to other funds	\$ 3,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>3,931</u>	<u>-</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	33,288	15,233	77,798	194,445	2,927	2,297	1,660
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>33,288</u>	<u>15,233</u>	<u>77,798</u>	<u>194,445</u>	<u>2,927</u>	<u>2,297</u>	<u>1,660</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 37,219</u>	<u>\$ 15,233</u>	<u>\$ 77,798</u>	<u>\$ 194,445</u>	<u>\$ 2,927</u>	<u>\$ 2,297</u>	<u>\$ 1,660</u>

SCHEDULE E (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	VT Afterschool Summer	EAB Plan	HUB Food	UWAC	VT Community Foundation	Pass Thru Grants	Holley Hall Acoustics
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	1,020	750	638	1,025	3,150	396	984
TOTAL ASSETS	\$ 1,020	\$ 750	\$ 638	\$ 1,025	\$ 3,150	\$ 396	\$ 984
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES							
Deferred revenue	-	-	638	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	638	-	-	-	-
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	1,020	750	-	1,025	3,150	396	984
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	1,020	750	-	1,025	3,150	396	984
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 1,020	\$ 750	\$ 638	\$ 1,025	\$ 3,150	\$ 396	\$ 984

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	SHSO Fund	Fundraising Ski Package	UWAC Summer	Historic Signs	UWAC HUB	Prep '18	Stoney Hill Sale
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	-	-	319	1,081	9,625	19,580	60,693
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 319</u>	<u>\$ 1,081</u>	<u>\$ 9,625</u>	<u>\$ 19,580</u>	<u>\$ 60,693</u>
LIABILITIES							
Due to other funds	\$ 1,263	\$ 411	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>1,263</u>	<u>411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred revenue	-	-	-	-	6,857	22,348	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,857</u>	<u>22,348</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	319	1,081	2,768	-	60,693
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	(1,263)	(411)	-	-	-	(2,768)	-
TOTAL FUND BALANCES (DEFICITS)	<u>(1,263)</u>	<u>(411)</u>	<u>319</u>	<u>1,081</u>	<u>2,768</u>	<u>(2,768)</u>	<u>60,693</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 319</u>	<u>\$ 1,081</u>	<u>\$ 9,625</u>	<u>\$ 19,580</u>	<u>\$ 60,693</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	PD GHSP Grant	Municipal Planning Grant	VT Community Foundation	UWAC Media	Rise VT	Rise VT Hub
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	5,687	250	428	583	688	379
TOTAL ASSETS	<u>\$ 5,687</u>	<u>\$ 250</u>	<u>\$ 428</u>	<u>\$ 583</u>	<u>\$ 688</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	-	250	-	-	-	379
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>379</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	5,687	-	428	583	688	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>5,687</u>	<u>-</u>	<u>428</u>	<u>583</u>	<u>688</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 5,687</u>	<u>\$ 250</u>	<u>\$ 428</u>	<u>\$ 583</u>	<u>\$ 688</u>	<u>\$ 379</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	Stoney Hill NBRC	Cemetery Fund	FD/AFG Grant	VT Afterschool Hub	Moved to Major Funds ARPA	Fieldstone Grant	Bank Stab West	5TFA
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-	-
Due from other funds	-	6	-	-	-	2,650	-	900
TOTAL ASSETS	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ 2,650	\$ -	\$ 900
LIABILITIES								
Due to other funds	\$ 13,614	\$ -	\$ 6,691	\$ 807	\$ -	\$ -	\$ 72,806	\$ -
TOTAL LIABILITIES	13,614	-	6,691	807	-	-	72,806	-
DEFERRED INFLOWS OF RESOURCES								
Deferred revenue	-	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	6	-	-	-	2,650	-	900
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(13,614)	-	(6,691)	(807)	-	-	(72,806)	-
TOTAL FUND BALANCES (DEFICITS)	(13,614)	6	(6,691)	(807)	-	2,650	(72,806)	900
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ 2,650	\$ -	\$ 900

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	HUB Donations	UWAC Survey	Cannabis Con	Equity Inclusive Grant	Homeland Security Radio Grant	5 Town Riders	VT Transportation Grants Aid	VT Transportation Structure Grant
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-	-
Due from other funds	349	9,189	1,000	10,000	-	492	6,644	-
TOTAL ASSETS	<u>\$ 349</u>	<u>\$ 9,189</u>	<u>\$ 1,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 492</u>	<u>\$ 6,644</u>	<u>\$ -</u>
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,545
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,545</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>	<u>-</u>
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	349	9,189	1,000	10,000	-	492	6,644	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(1,545)
TOTAL FUND BALANCES (DEFICITS)	<u>349</u>	<u>9,189</u>	<u>1,000</u>	<u>10,000</u>	<u>-</u>	<u>492</u>	<u>6,644</u>	<u>(1,545)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 349</u>	<u>\$ 9,189</u>	<u>\$ 1,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 492</u>	<u>\$ 6,644</u>	<u>\$ -</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	AOT Lincoln Road	Bylaws Modern	Opioid Settlements	Total
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 37,219
Accounts receivable	-	6,174	-	6,174
Due from other funds	-	-	9,356	442,222
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 6,174</u>	<u>\$ 9,356</u>	<u>\$ 485,615</u>
LIABILITIES				
Due to other funds	\$ 15,390	\$ 8,908	\$ -	\$ 125,366
TOTAL LIABILITIES	<u>15,390</u>	<u>8,908</u>	<u>-</u>	<u>125,366</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	-	-	-	30,472
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,472</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	-	9,356	447,806
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(15,390)	(2,734)	-	(118,029)
TOTAL FUND BALANCES (DEFICITS)	<u>(15,390)</u>	<u>(2,734)</u>	<u>9,356</u>	<u>329,777</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ -</u>	<u>\$ 6,174</u>	<u>\$ 9,356</u>	<u>\$ 485,615</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 SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Record Restoration	Recreation Department	Conservation Fund	Reappraisal Account	Lister Education	Forfeiture Cash	Bristol Flood Relief
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income, net of realized/unrealized gains/(losses)	9	14	9	13	-	-	-
Other income	5,832	3,337	-	14,501	1	-	-
TOTAL REVENUES	5,841	3,351	9	14,514	1	-	-
EXPENDITURES							
Program expenses	6,368	-	-	-	-	980	-
TOTAL EXPENDITURES	6,368	-	-	-	-	980	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(527)	3,351	9	14,514	1	(980)	-
OTHER FINANCING SOURCES (USES)							
Transfers in	3,716	-	-	15,000	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	3,716	-	-	15,000	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	3,189	3,351	9	29,514	1	(980)	-
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	30,099	11,882	77,789	164,931	2,926	3,277	1,660
FUND BALANCE CORRECTION	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	30,099	11,882	77,789	164,931	2,926	3,277	1,660
FUND BALANCES (DEFICITS) - JUNE 30	\$ 33,288	\$ 15,233	\$ 77,798	\$ 194,445	\$ 2,927	\$ 2,297	\$ 1,660

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	VT Afterschool Summer	EAB Plan	HUB Food	UWAC	VT Community Foundation	Pass Thru Grants	Holley Hall Acoustics
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income, net of realized/unrealized gains/(losses)	-	-	-	-	-	-	-
Other income	-	-	765	-	5,500	-	391
TOTAL REVENUES	-	-	765	-	5,500	-	391
EXPENDITURES							
Program expenses	-	350	-	-	9,580	-	-
TOTAL EXPENDITURES	-	350	-	-	9,580	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(350)	765	-	(4,080)	-	391
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	-	(350)	765	-	(4,080)	-	391
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	1,020	1,100	(765)	1,025	7,230	396	593
FUND BALANCE CORRECTION	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	1,020	1,100	(765)	1,025	7,230	396	593
FUND BALANCES (DEFICITS) - JUNE 30	\$ 1,020	\$ 750	\$ -	\$ 1,025	\$ 3,150	\$ 396	\$ 984

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	SHSO Fund	Fundraising Ski Package	UWAC Summer	Historic Signs	UWAC HUB	Prep '18	Stoney Hill Sale
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income, net of realized/unrealized gains/(losses)	-	-	-	-	-	-	54
Other income	11,583	-	-	-	3,975	-	-
TOTAL REVENUES	11,583	-	-	-	3,975	-	54
EXPENDITURES							
Program expenses	6,455	-	-	-	507	7,049	-
TOTAL EXPENDITURES	6,455	-	-	-	507	7,049	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,128	-	-	-	3,468	(7,049)	54
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	5,128	-	-	-	3,468	(7,049)	54
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	(6,391)	(411)	319	1,081	(700)	4,281	60,639
FUND BALANCE CORRECTION	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	(6,391)	(411)	319	1,081	(700)	4,281	60,639
FUND BALANCES (DEFICITS) - JUNE 30	\$ (1,263)	\$ (411)	\$ 319	\$ 1,081	\$ 2,768	\$ (2,768)	\$ 60,693

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023

	PD GHSP Grant	Municipal Planning Grant	VT Community Foundation	UWAC Media	Rise VT	Rise VT Hub
REVENUES						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income, net of realized/unrealized gains/(losses)	-	-	-	-	-	-
Other income	4,300	-	-	-	-	-
TOTAL REVENUES	4,300	-	-	-	-	-
EXPENDITURES						
Program expenses	347	250	1,397	372	172	-
TOTAL EXPENDITURES	347	250	1,397	372	172	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,953	(250)	(1,397)	(372)	(172)	-
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	3,953	(250)	(1,397)	(372)	(172)	-
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	1,734	250	1,825	955	860	-
FUND BALANCE CORRECTION	-	-	-	-	-	-
CHANGE WITHIN FINANCIAL REPORTING ENTITY	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	1,734	250	1,825	955	860	-
FUND BALANCES (DEFICITS) - JUNE 30	\$ 5,687	\$ -	\$ 428	\$ 583	\$ 688	\$ -

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Stoney Hill NBRC	Cemetery Fund	FD/AFG Grant	VT Afterschool Hub	Moved to Major Funds ARPA	Fieldstone Grant	Bank Stab West	5FTA Grant
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income, net of realized/unrealized gains/(losses)	-	1	-	-	-	-	-	-
Other income	-	-	1	-	-	-	208,819	400
TOTAL REVENUES	-	1	1	-	-	-	208,819	400
EXPENDITURES								
Program expenses	-	10,000	-	-	-	350	271,625	-
TOTAL EXPENDITURES	-	10,000	-	-	-	350	271,625	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(9,999)	1	-	-	(350)	(62,806)	400
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	-	(9,999)	1	-	-	(350)	(62,806)	400
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	(13,614)	10,005	(6,692)	(807)	574,237	3,000	(10,000)	500
FUND BALANCE CORRECTION	-	-	-	-	(574,237)	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	(13,614)	10,005	(6,692)	(807)	-	3,000	(10,000)	500
FUND BALANCES (DEFICITS) - JUNE 30	\$ (13,614)	\$ 6	\$ (6,691)	\$ (807)	\$ -	\$ 2,650	\$ (72,806)	\$ 900

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	HUB Donations	UWAC Survey	Cannabis Con	Equity Inclusive Grant	Homeland Security Radio Grant	5 Town Riders	VT Transportation Grants Aid	VT Transportation Structure Grant
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 23,215	\$ -	\$ 6,644	\$ -
Investment income, net of realized/unrealized gains/(losses)	-	-	-	-	-	-	-	-
Other income	200	10,000	600	10,000	-	2,846	-	-
TOTAL REVENUES	200	10,000	600	10,000	23,215	2,846	6,644	-
EXPENDITURES								
Program expenses	-	811	-	-	23,215	2,354	-	1,545
TOTAL EXPENDITURES	-	811	-	-	23,215	2,354	-	1,545
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	200	9,189	600	10,000	-	492	6,644	(1,545)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	200	9,189	600	10,000	-	492	6,644	(1,545)
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	-	-	-	-	-	-	-	-
FUND BALANCE CORRECTION	149	-	400	-	-	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	149	-	400	-	-	-	-	-
FUND BALANCES (DEFICITS) - JUNE 30	\$ 349	\$ 9,189	\$ 1,000	\$ 10,000	\$ -	\$ 492	\$ 6,644	\$ (1,545)

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	AOT Lincoln Road	Bylaws Modern	Opiod Settlements	Total
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 29,859
Investment income, net of realized/unrealized gains/(losses)	-	-	-	100
Other income	-	6,174	9,356	298,581
TOTAL REVENUES	-	6,174	9,356	328,540
EXPENDITURES				
Program expenses	15,390	8,908	-	368,025
TOTAL EXPENDITURES	15,390	8,908	-	368,025
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,390)	(2,734)	9,356	(39,485)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	18,716
Transfers (out)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	18,716
NET CHANGE IN FUND BALANCES (DEFICITS)	(15,390)	(2,734)	9,356	(20,769)
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	-	-	-	924,234
FUND BALANCE CORRECTION	-	-	-	(573,688)
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	-	-	-	350,546
FUND BALANCES (DEFICITS) - JUNE 30	\$ (15,390)	\$ (2,734)	\$ 9,356	\$ 329,777

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.

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TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Howden Hall Reserve	Equipment Fund	Building Fund	Fire Department Fund	Police Station Reserve	Police Vehicle Fund	Police Capital Equipment
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	1,226	89,136	206,656	82,339	-	18,797	9,439
TOTAL ASSETS	\$ 1,226	\$ 89,136	\$ 206,656	\$ 82,339	\$ -	\$ 18,797	\$ 9,439
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ 8,025	\$ -	\$ -
TOTAL LIABILITIES	-	-	-	-	8,025	-	-
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	1,226	89,136	206,656	82,339	-	18,797	9,439
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(8,025)	-	-
TOTAL FUND BALANCES (DEFICITS)	1,226	89,136	206,656	82,339	(8,025)	18,797	9,439
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ 1,226	\$ 89,136	\$ 206,656	\$ 82,339	\$ -	\$ 18,797	\$ 9,439

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Fire Vehicle Reserve	Technology Reserve	Moved to Nonmajor Funds Capital Roads Funds	Main Street Project	West St Water Line	Basin St	Sidewalk Fund
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	160,743	8,747	218,231	452	-	-	78,669
TOTAL ASSETS	<u>\$ 160,743</u>	<u>\$ 8,747</u>	<u>\$ 218,231</u>	<u>\$ 452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,669</u>
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ 5,889	\$ 3,593	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,889</u>	<u>3,593</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	160,743	8,747	218,231	452	-	-	78,669
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(5,889)	(3,593)	-
TOTAL FUND BALANCES (DEFICITS)	<u>160,743</u>	<u>8,747</u>	<u>218,231</u>	<u>452</u>	<u>(5,889)</u>	<u>(3,593)</u>	<u>78,669</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 160,743</u>	<u>\$ 8,747</u>	<u>\$ 218,231</u>	<u>\$ 452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,669</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Water Planning Loan 2020	Elementary School Drainage	Elementary Drain	Water Planning Pine Street	Aegis Solar	Munsill Ave	Total
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	31	53	-	-	-	874,519
TOTAL ASSETS	\$ -	\$ 31	\$ 53	\$ -	\$ -	\$ -	\$ 874,519
LIABILITIES							
Due to other funds	\$ 33,930	\$ -	\$ -	\$ 18,136	\$ 18,558	\$ 7,928	\$ 96,059
TOTAL LIABILITIES	33,930	-	-	18,136	18,558	7,928	96,059
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	466,842
Committed	-	31	53	-	-	-	407,677
Assigned	-	-	-	-	-	-	-
Unassigned	(33,930)	-	-	(18,136)	(18,558)	(7,928)	(96,059)
TOTAL FUND BALANCES (DEFICITS)	(33,930)	31	53	(18,136)	(18,558)	(7,928)	778,460
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ -	\$ 31	\$ 53	\$ -	\$ -	\$ -	\$ 874,519

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, 2023

	Howden Hall Reserve	Equipment Fund	Building Fund	Fire Department Fund	Police Station Reserve	Police Vehicle Fund	Police Capital Equipment
REVENUES							
Investment income, net of realized/unrealized gains/(losses)	\$ -	\$ 2	\$ 18	\$ 5	\$ -	\$ 1	\$ 1
Other income	-	5,750	-	94,645	-	-	-
TOTAL REVENUES	-	5,752	18	94,650	-	1	1
EXPENDITURES							
Capital outlay	-	33,199	13,642	92,387	8,025	39,560	13,283
TOTAL EXPENDITURES	-	33,199	13,642	92,387	8,025	39,560	13,283
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(27,447)	(13,624)	2,263	(8,025)	(39,559)	(13,282)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	135,000	30,000	25,000	-	39,000	6,000
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	135,000	30,000	25,000	-	39,000	6,000
NET CHANGE IN FUND BALANCES (DEFICITS)	-	107,553	16,376	27,263	(8,025)	(559)	(7,282)
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	1,226	(18,417)	190,280	55,076	-	19,356	16,721
CHANGE WITHIN FINANCIAL REPORTING ENTITY	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	1,226	(18,417)	190,280	55,076	-	19,356	16,721
FUND BALANCES (DEFICITS) - JUNE 30	\$ 1,226	\$ 89,136	\$ 206,656	\$ 82,339	\$ (8,025)	\$ 18,797	\$ 9,439

SCHEDULE H (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Fire Vehicle Reserve	Technology Reserve	Moved to Nonmajor Funds Capital Roads Funds	Main Street Project	West St Water Line	Basin St	Sidewalk Fund
REVENUES							
Investment income, net of realized/unrealized gains/(losses)	\$ 25	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 6
Other income	1,100	-	-	-	-	-	-
TOTAL REVENUES	1,125	1	-	-	-	-	6
EXPENDITURES							
Capital outlay	321,272	2,029	47,561	(226)	-	3,593	618
TOTAL EXPENDITURES	321,272	2,029	47,561	(226)	-	3,593	618
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(320,147)	(2,028)	(47,561)	226	-	(3,593)	(612)
OTHER FINANCING SOURCES (USES)							
Transfers in	100,000	7,000	175,000	-	-	-	40,000
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	100,000	7,000	175,000	-	-	-	40,000
NET CHANGE IN FUND BALANCES (DEFICITS)	(220,147)	4,972	127,439	226	-	(3,593)	39,388
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	380,890	3,775	-	226	(5,889)	-	39,281
CHANGE WITHIN FINANCIAL REPORTING ENTITY	-	-	90,792	-	-	-	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	380,890	3,775	90,792	226	(5,889)	-	39,281
FUND BALANCES (DEFICITS) - JUNE 30	\$ 160,743	\$ 8,747	\$ 218,231	\$ 452	\$ (5,889)	\$ (3,593)	\$ 78,669

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59
Other income	-	4,869	4,870	-	-	31,680	142,914
TOTAL REVENUES	-	4,869	4,870	-	-	31,680	142,973
EXPENDITURES							
Capital outlay	-	-	-	26,863	14,587	25,791	642,184
TOTAL EXPENDITURES	-	-	-	26,863	14,587	25,791	642,184
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	4,869	4,870	(26,863)	(14,587)	5,889	(499,211)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	557,000
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	557,000
NET CHANGE IN FUND BALANCES (DEFICITS)	-	4,869	4,870	(26,863)	(14,587)	5,889	57,789
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	(33,930)	(4,838)	(4,817)	8,727	(3,971)	(13,817)	629,879
CHANGE WITHIN FINANCIAL REPORTING ENTITY	-	-	-	-	-	-	90,792
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	(33,930)	(4,838)	(4,817)	8,727	(3,971)	(13,817)	720,671
FUND BALANCES (DEFICITS) - JUNE 30	\$ (33,930)	\$ 31	\$ 53	\$ (18,136)	\$ (18,558)	\$ (7,928)	\$ 778,460

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.

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TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2023

	Martha Parker Fund	Peveril Peake Fund	A. Johnson Estate Fund	Total
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 4,503	\$ 4,503
Investments	17,736	-	103,917	121,653
Due from other funds	749	4,544	185	5,478
TOTAL ASSETS	\$ 18,485	\$ 4,544	\$ 108,605	\$ 131,634
LIABILITIES				
Due to other funds	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	-	-	-	-
FUND BALANCES				
Nonspendable	17,700	-	-	17,700
Restricted	785	4,544	108,605	113,934
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	18,485	4,544	108,605	131,634
TOTAL LIABILITIES AND FUND BALANCES	\$ 18,485	\$ 4,544	\$ 108,605	\$ 131,634

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, 2023

	Martha Parker Fund	Peveril Peake Fund	A. Johnson Estate Fund	Total
REVENUES				
Investment income, net of realized/unrealized gains/(losses)	\$ (28)	\$ -	\$ (415)	\$ (443)
Other income	32	1	944	977
TOTAL REVENUES	4	1	529	534
EXPENDITURES				
Program expenses	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCES	4	1	529	534
FUND BALANCES - JULY 1	18,481	4,543	108,076	131,100
FUND BALANCES - JUNE 30	\$ 18,485	\$ 4,544	\$ 108,605	\$ 131,634

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.

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TOWN OF BRISTOL, VERMONT

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION
JUNE 30, 2023

	Land and Non-depreciable Assets	Buildings, Building Improvements and Land Improvements	Machinery, Equipment and Vehicles	Infrastructure	Total
General government	\$ 93,400	\$ 1,106,766	\$ 12,290	\$ 43,230	\$ 1,255,686
Public safety	156,645	2,962,324	1,708,554	-	4,827,523
Public works	29,383	322,869	1,896,606	6,606,705	8,855,563
Recreation	-	254,469	-	-	254,469
Water fund	26,863	-	144,225	3,084,145	3,255,233
Sewer fund	-	-	-	583,262	583,262
Total General Capital Assets	306,291	4,646,428	3,761,675	10,317,342	19,031,736
Less: Accumulated Depreciation	-	(1,154,647)	(2,167,855)	(2,931,766)	(6,254,268)
Net General Capital Assets	<u>\$ 306,291</u>	<u>\$ 3,491,781</u>	<u>\$ 1,593,820</u>	<u>\$ 7,385,576</u>	<u>\$ 12,777,468</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, 2023

	Capital Assets 7/1/22 (Restated)	Net Additions	Deletions	General Capital Assets 6/30/23
General government	\$ 1,238,640	\$ 17,046	\$ -	\$ 1,255,686
Public safety	4,300,759	558,915	(32,151)	4,827,523
Public works	8,769,548	108,287	(22,272)	8,855,563
Recreation	254,469	-	-	254,469
Water fund	3,170,388	84,845	-	3,255,233
Sewer fund	583,262	-	-	583,262
Total General Capital Assets	18,317,066	769,093	(54,423)	19,031,736
Less: Accumulated Depreciation	(5,748,113)	(560,578)	54,423	(6,254,268)
Net General Capital Assets	<u>\$ 12,568,953</u>	<u>\$ 208,515</u>	<u>\$ -</u>	<u>\$ 12,777,468</u>

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



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, 2023 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 May 19, 2025.

Report on 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) as a basis for designing 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization'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.

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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Bristol, Vermont's financial statements are free of 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 financial statements. 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 [DATE].

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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Buxton, Maine
Vermont Registration No. 092.0000697
May 20, 2025