



Proven Expertise & Integrity

May 20, 2025

Selectboard
Town of Bristol
1 South Street
PO Box 249
Bristol, Vermont 05443

MANAGEMENT LETTER

In planning and performing our audit of the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Bristol as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Town of Bristol's internal control. We did so to determine our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for expressing our opinion on the effectiveness of the Town of Bristol's internal control over financial reporting or compliance.

During our audit we became aware of several matters referred to as "management letter comments" that offer opportunities for strengthening internal control and improving operating efficiencies of the Town of Bristol. The following page summarizes our comments and suggestions on those matters.

This report is intended solely for the information and use of the Selectboard, management and others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

These matters do not modify our opinion on the financial statements for the year ended June 30, 2023, where we expressed an unmodified opinion on our independent auditor's report dated [DATE].

Bank Reconciliations (repeat):

While performing the audit for the above-mentioned fiscal year, we noted that bank reconciliations were not completed in a timely manner. We recommend that all bank reconciliations be completed and reviewed within 30 days of the bank statement date to help ensure accuracy and completeness of transactions in the correct reporting period and to help avoid material misstatements in the financial statements.

General Ledger Reconciliations (repeat):

While performing the audit for the above-mentioned fiscal year, we noted that general ledger accounts were not being reconciled in a timely manner throughout the year. We recommend that all general ledger accounts be reconciled on a monthly basis within 30 days from the date of the month end and, when, necessary to subsidiary ledgers, to help ensure accuracy and completeness of transactions in the correct reporting period and to help avoid material misstatements in the financial statements.

Policies and Procedures (repeat):

While performing the audit for the above-mentioned fiscal year, we noted that the Town does not have a policy for capitalization of assets or cash management procedures. We recommend that the Town adopt policies concerning capitalization of assets and cash management procedures to help ensure compliance with generally accepted accounting principles (GAAP), to help ensure compliance with all applicable federal/state statutes and regulations and to help reduce the risk of material misstatement in the financial statements.

We would like to thank Valerie, Sharon, Kris and all of the staff at the Town of Bristol for their cooperation throughout this audit process.

If there are any questions regarding this letter, please do not hesitate to call.

Very Best,

"Draft"

RHR Smith & Company, CPAs