

Audited Financial Statements and
Other Financial Information

Town of Bristol, Vermont

June 30, 2025



Proven Expertise & Integrity

TOWN OF BRISTOL, VERMONT

CONTENTS

JUNE 30, 2025

	PAGE
INDEPENDENT AUDITOR'S REPORT	1 - 4
MANAGEMENT DISCUSSION AND ANALYSIS	5 - 12
<u>BASIC FINANCIAL STATEMENTS</u>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT A - STATEMENT OF NET POSITION	13 - 14
STATEMENT B - STATEMENT OF ACTIVITIES	15 - 16
FUND FINANCIAL STATEMENTS	
STATEMENT C - BALANCE SHEET - GOVERNMENTAL FUNDS	17
STATEMENT D - RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	18
STATEMENT E - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	19
STATEMENT F - RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	20
STATEMENT G - STATEMENT OF NET POSITION - PROPRIETARY FUNDS	21 - 22
STATEMENT H - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS	23
STATEMENT I - STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS	24
NOTES TO FINANCIAL STATEMENTS	25 - 56

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION DESCRIPTION	57
SCHEDULE 1 - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND	58
SCHEDULE 2 - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - POLICE FUND	59
SCHEDULE 3 - SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	60
SCHEDULE 4 - SCHEDULE OF CONTRIBUTIONS - PENSION	61
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	62

OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION DESCRIPTION	63
SCHEDULE A - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND REVENUES	64
SCHEDULE B - SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND	65 - 71
SCHEDULE C - COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS	72
SCHEDULE D - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS	73
SPECIAL REVENUE FUNDS DESCRIPTION	74
SCHEDULE E - COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS	75 - 77
SCHEDULE F - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS	78 - 80
CAPITAL PROJECTS FUNDS DESCRIPTION	81

SCHEDULE G - COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS	82 - 84
SCHEDULE H - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS	85 - 87
PERMANENT FUNDS DESCRIPTION	88
SCHEDULE I - COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS	89
SCHEDULE J - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR PERMANENT FUNDS	90
GENERAL CAPITAL ASSETS DESCRIPTION	91
SCHEDULE K - SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION	92
SCHEDULE L - SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION	93
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	94 - 95



Proven Expertise & Integrity

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, 2025 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, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

3 Old Orchard Road, Buxton, Maine 04093
Tel: (800) 300-7708 (207) 929-4606 Fax: (207) 929-4609
www.rhrsmith.com

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 58 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

United States of America. In our opinion, the Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund financial statements and capital asset schedules, 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 June 9, 2026 on our consideration of the Town of Bristol, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town of Bristol, Vermont's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bristol, Vermont's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine
Vermont Registration No. 092.0000697
June 9, 2026

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

(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, 2025. 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 regard 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, 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 four 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 and the police fund. In FY25, the revolving loan fund was moved to nonmajor funds. 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 increased by \$351,054 from \$10,247,161 to \$10,598,215. For business-type activities, the Town's total net position increased by \$49,419 from \$1,046,288 to \$1,095,707.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - for the governmental activities increased to a balance of \$2,132,377 at the end of the fiscal year. The business-type activities unrestricted net position decreased to a deficit balance of \$144,619.

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

	Governmental Activities		Business-type Activities	
	2024		2024	
	2025	(Restated)	2025	(Restated)
Assets:				
Current Assets	\$ 3,779,521	\$ 4,003,632	\$ (117,069)	\$ (5,354)
Noncurrent Assets - Capital Assets	10,980,968	10,860,173	3,012,438	2,948,610
Total Assets	14,760,489	14,863,805	2,895,369	2,943,256
Deferred Outflows of Resources:				
Deferred Outflows Related to Pensions	226,966	271,268	6,514	7,786
Total Deferred Outflows of Resources	226,966	271,268	6,514	7,786
Liabilities:				
Current Liabilities	429,652	297,264	74,587	72,128
Noncurrent Liabilities	3,785,423	3,942,401	1,730,374	1,831,942
Total Liabilities	4,215,075	4,239,665	1,804,961	1,904,070
Deferred Inflows of Resources:				
Deferred revenues	163,023	624,407	895	-
Deferred Inflows Related to Pensions	11,142	23,840	320	684
Total Deferred Inflows of Resources	174,165	648,247	1,215	684
Net Position:				
Net Investment in Capital Assets	8,151,667	7,836,101	1,240,326	1,113,268
Restricted: Revolving Loan Fund	-	399,929	-	-
Police Fund	178,767	235,142	-	-
Nonmajor Special Revenue Funds	-	405,762	-	-
Nonmajor Capital Project Funds	-	252,863	-	-
Nonmajor Permanent Funds	135,404	133,324	-	-
Unrestricted (deficit)	2,132,377	984,040	(144,619)	(66,980)
Total Net Position	\$ 10,598,215	\$ 10,247,161	\$ 1,095,707	\$ 1,046,288

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

	Governmental Activities		Business-type Activities	
	2025	2024	2025	2024
Revenues				
<i>Program Revenues:</i>				
Charges for services	\$ 355,574	\$ 368,544	\$ 436,005	\$ 375,562
Operating grants and contributions	772,507	127,851	-	-
<i>General Revenues:</i>				
Taxes	3,540,225	3,359,853	-	-
Grants and contributions not restricted to specific programs	234,402	327,769	-	-
Miscellaneous	593,445	1,041,409	67,389	110,851
Total Revenues	<u>5,496,153</u>	<u>5,225,426</u>	<u>503,394</u>	<u>486,413</u>
Expenses				
General government	920,795	718,646	-	-
Public safety	935,544	1,151,991	-	-
Lawrence Memorial library	3,243	34	-	-
Public works	649,823	842,723	-	-
Recreation	467,178	406,140	-	-
Post-closure monitoring	6,740	9,053	-	-
Dues, taxes and contributions	34,244	32,799	-	-
Cemetery	12,688	3,104	-	-
Unclassified	1,347,490	912,212	-	-
Interest on long-term debt	41,197	55,171	-	-
Capital outlay	726,157	595,181	-	-
Water	-	-	404,121	400,531
Sewer	-	-	49,854	64,039
Total Expenses	<u>5,145,099</u>	<u>4,727,054</u>	<u>453,975</u>	<u>464,570</u>
Transfers	<u>-</u>	<u>39,820</u>	<u>-</u>	<u>(39,820)</u>
Change in Net Position	<u>351,054</u>	<u>538,192</u>	<u>49,419</u>	<u>(17,977)</u>
Net Position - July 1, As Previously Reported	10,136,353	9,598,161	878,838	896,815
Net Position Correction	<u>110,808</u>	<u>-</u>	<u>167,450</u>	<u>-</u>
Net Position - July 1, As Restated	<u>10,247,161</u>	<u>9,598,161</u>	<u>1,046,288</u>	<u>896,815</u>
Net Position - June 30	<u>\$ 10,598,215</u>	<u>\$ 10,136,353</u>	<u>\$ 1,095,707</u>	<u>\$ 878,838</u>

Revenues and Expenses

Revenues for the Town of Bristol, Vermont's governmental activities increased by 5.18%, while total expenses increased by 8.84%. The increase in revenues was primarily due to operating grants and contributions, taxes and grant and contributions not restricted to related programs. The decrease in expenses was primarily due to decreases in public safety, public works, post closure monitoring and interest on long-term debt.

Revenues for the business-type activities increased by 3.49%, while total expenses decreased by 2.28%.

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,

	2025	2024 (Restated)	Increase/ (Decrease)
General Fund:			
Nonspendable	\$ 104,654	\$ 84,776	\$ 19,878
Committed	901,388	-	901,388
Unassigned	-	472,037	(472,037)
Total General Fund	<u>\$ 1,006,042</u>	<u>\$ 556,813</u>	<u>\$ 449,229</u>
Police Fund:			
Restricted	\$ 178,767	\$ 235,142	\$ (56,375)
Total Police Fund	<u>\$ 178,767</u>	<u>\$ 235,142</u>	<u>\$ (56,375)</u>
Nonmajor Funds:			
Special Revenue Funds:			
Restricted	\$ -	\$ 940,871	\$ (940,871)
Committed	1,021,255	-	1,021,255
Unassigned (deficit)	(436,923)	(39,297)	(397,626)
Capital Projects Funds:			
Restricted	-	252,863	(252,863)
Committed	1,496,300	893,395	602,905
Unassigned (deficit)	(235,671)	(206,197)	(29,474)
Permanent Funds:			
Nonspendable	17,700	17,700	-
Restricted	117,704	115,624	2,080
Total Nonmajor Funds	<u>\$ 1,980,365</u>	<u>\$ 1,974,959</u>	<u>\$ 5,406</u>

The changes in total fund balances for the general 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 \$43,928 from \$851,581 to \$895,509.

The Sewer Fund had an increase in the net position for the fiscal year of \$5,491 from \$194,707 to \$200,198.

Budgetary Highlights

The difference between the original and final budget for the general fund is due to changes to the budget for transfers to other funds and the utilization of unassigned fund balance.

The general fund actual revenues exceeded budgeted amounts by \$907,662 with all revenue categories were receipted in excess of budgeted amounts.

The general fund actual expenditures exceeded budgeted amounts by \$162,564. All expenditure categories exceeded budgeted amounts with the exception of public safety, Lawrence Memorial library, post closure monitoring, dues, debt service - principal, debt service - interest and transfers to other funds.

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

The police fund actual revenues were below budgeted amounts by \$9,005. All revenue categories were receipted at or under budgeted amounts except for property taxes and services.

The police fund actual expenditures exceeded budgeted amounts by \$32,370. All expenditure categories were at or under budgeted amounts except for overtime, FICA, health insurance, state retirement, disability, office supplies, equipment, vehicle maintenance, communications, grants and miscellaneous.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2025, the net book value of capital assets recorded by the Town increased by \$184,623 from the prior year. The increase is the result of net capital additions of \$840,498, less current year disposals of \$24,956 and current year depreciation of \$630,919.

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

	2025	2024 (Restated)
Land	\$ 407,300	\$ 407,300
Construction in progress	639,501	415,774
Buildings, building improvements and land improvements	3,308,678	3,426,938
Machinery, equipment and vehicles	1,511,208	1,558,563
Infrastructure	8,126,719	8,000,208
Total	<u>\$ 13,993,406</u>	<u>\$ 13,808,783</u>

Debt

At June 30, 2025, the Town had \$4,601,413 in bonds payable, a note from direct borrowings payable and lease liabilities versus \$4,841,866 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 continues to work toward maintaining a sufficient unrestricted net position to sustain operations for a period of approximately 3 months. The Town continues to maintain significant reserves for future operations, capital and program needs.

Requests for Information

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

STATEMENT A

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,789,246	\$ -	\$ 2,789,246
Investments	125,390	-	125,390
Accounts receivable (net of allowance for uncollectibles):			
Taxes	303,018	-	303,018
Other	43,502	155,488	198,990
Loans receivable (net of allowance for uncollectibles)	141,154	-	141,154
Prepaid items	104,654	-	104,654
Internal balances	272,557	(272,557)	-
Total current assets	<u>3,779,521</u>	<u>(117,069)</u>	<u>3,662,452</u>
Noncurrent assets:			
Capital assets:			
Land and other assets not being depreciated	525,623	521,178	1,046,801
Depreciable assets, net of accumulated depreciation	10,455,345	2,491,260	12,946,605
Total noncurrent assets	<u>10,980,968</u>	<u>3,012,438</u>	<u>13,993,406</u>
TOTAL ASSETS	<u>14,760,489</u>	<u>2,895,369</u>	<u>17,655,858</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	226,966	6,514	233,480
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>226,966</u>	<u>6,514</u>	<u>233,480</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 14,987,455</u>	<u>\$ 2,901,883</u>	<u>\$ 17,889,338</u>

STATEMENT A (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 230,718	\$ -	\$ 230,718
Accrued expenses	1,428	-	1,428
Accrued interest payable	16,855	8,265	25,120
Due to other governments	1,077	-	1,077
Unearned revenues	-	1,135	1,135
Current portion of long-term obligations	179,574	65,187	244,761
Total current liabilities	<u>429,652</u>	<u>74,587</u>	<u>504,239</u>
Noncurrent liabilities:			
Noncurrent portion of long-term obligations:			
Bonds payable	2,522,657	1,706,925	4,229,582
Note from direct borrowings payable	126,049	-	126,049
Lease liabilities	1,903	-	1,903
Landfill post-closure liability	301,077	-	301,077
Accrued compensated absences	16,755	-	16,755
Net pension liability	816,982	23,449	840,431
Total noncurrent liabilities	<u>3,785,423</u>	<u>1,730,374</u>	<u>5,515,797</u>
TOTAL LIABILITIES	<u>4,215,075</u>	<u>1,804,961</u>	<u>6,020,036</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenues	163,023	895	163,918
Deferred inflows related to pensions	11,142	320	11,462
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>174,165</u>	<u>1,215</u>	<u>175,380</u>
NET POSITION			
Net investment in capital assets	8,151,667	1,240,326	9,391,993
Police Fund	178,767	-	178,767
Nonmajor Permanent Funds	135,404	-	135,404
Unrestricted (deficits)	2,132,377	(144,619)	1,987,758
TOTAL NET POSITION	<u>10,598,215</u>	<u>1,095,707</u>	<u>11,693,922</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>14,987,455</u>	<u>\$ 2,901,883</u>	<u>\$ 17,889,338</u>

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

TOWN OF BRISTOL, VERMONT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

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	\$ 920,795	\$ 143,163	\$ -	\$ -	\$ (777,632)	\$ -	\$ (777,632)
Public safety	935,544	712	55,342	-	(879,490)	-	(879,490)
Lawrence Memorial library	3,243	-	-	-	(3,243)	-	(3,243)
Public works	649,823	1,292	139,137	-	(509,394)	-	(509,394)
Recreation	467,178	210,407	-	-	(256,771)	-	(256,771)
Post-closure monitoring	6,740	-	-	-	(6,740)	-	(6,740)
Dues, taxes and contributions	34,244	-	-	-	(34,244)	-	(34,244)
Cemetery	12,688	-	-	-	(12,688)	-	(12,688)
Unclassified	1,347,490	-	578,028	-	(769,462)	-	(769,462)
Interest on long-term debt	41,197	-	-	-	(41,197)	-	(41,197)
Capital outlay	726,157	-	-	-	(726,157)	-	(726,157)
Total governmental activities	<u>5,145,099</u>	<u>355,574</u>	<u>772,507</u>	<u>-</u>	<u>(4,017,018)</u>	<u>-</u>	<u>(4,017,018)</u>
Business-type activities:							
Water fund	404,121	389,476	-	-	-	(14,645)	(14,645)
Sewer fund	49,854	46,529	-	-	-	(3,325)	(3,325)
Total business-type activities	<u>453,975</u>	<u>436,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,970)</u>	<u>(17,970)</u>
Total government	<u>\$ 5,599,074</u>	<u>\$ 791,579</u>	<u>\$ 772,507</u>	<u>\$ -</u>	<u>(4,017,018)</u>	<u>(17,970)</u>	<u>(4,034,988)</u>

STATEMENT B (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Activities	Business- type Activities	Total
Changes in net position:			
Net (expense) revenue	(4,017,018)	(17,970)	(4,034,988)
General revenues:			
Taxes, levied for general purposes	3,540,225	-	3,540,225
Grants and contributions not restricted to specific programs	234,402	-	234,402
Miscellaneous	593,445	67,389	660,834
Total general revenues and transfers	4,368,072	67,389	4,435,461
CHANGE IN NET POSITION	351,054	49,419	400,473
NET POSITION - JULY 1, AS PREVIOUSLY REPORTED	10,136,353	878,838	11,015,191
NET POSITION CORRECTION	110,808	167,450	278,258
NET POSITION - JULY 1, AS RESTATED	10,247,161	1,046,288	11,293,449
NET POSITION - JUNE 30	\$ 10,598,215	\$ 1,095,707	\$ 11,693,922

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

STATEMENT C

TOWN OF BRISTOL, VERMONT

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Moved to Nonmajor Funds Revolving Loan Fund	Police Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 2,193,389	\$ -	\$ -	\$ 595,857	\$ 2,789,246
Investments	-	-	-	125,390	125,390
Accounts receivable (net of allowance for uncollectibles):					
Taxes	303,018	-	-	-	303,018
Other	43,502	-	-	-	43,502
Loans receivable (net of allowance for uncollectibles)	-	-	-	141,154	141,154
Prepaid items	104,654	-	-	-	104,654
Due from other funds	947,615	-	178,767	1,931,712	3,058,094
TOTAL ASSETS	\$ 3,592,178	\$ -	\$ 178,767	\$ 2,794,113	\$ 6,565,058
LIABILITIES					
Accounts payable	\$ 230,718	\$ -	\$ -	\$ -	\$ 230,718
Accrued expenses	1,428	-	-	-	1,428
Due to other governments	1,077	-	-	-	1,077
Due to other funds	2,112,943	-	-	672,594	2,785,537
TOTAL LIABILITIES	2,346,166	-	-	672,594	3,018,760
DEFERRED INFLOWS OF RESOURCES					
Property taxes	218,101	-	-	-	218,101
Deferred revenues	21,869	-	-	141,154	163,023
TOTAL DEFERRED INFLOWS OF RESOURCES	239,970	-	-	141,154	381,124
FUND BALANCES					
Nonspendable	104,654	-	-	17,700	122,354
Restricted	-	-	178,767	117,704	296,471
Committed	901,388	-	-	2,517,555	3,418,943
Assigned	-	-	-	-	-
Unassigned (deficits)	-	-	-	(672,594)	(672,594)
TOTAL FUND BALANCES	1,006,042	-	178,767	1,980,365	3,165,174
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,592,178	\$ -	\$ 178,767	\$ 2,794,113	\$ 6,565,058

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, 2025

	Total Governmental Funds
Total Fund Balances	\$ 3,165,174
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	10,980,968
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	218,101
Deferred outflows of resources related to pensions are not financial resources and therefore are not reported in the funds	226,966
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(2,687,164)
Note from direct borrowings	(138,474)
Lease liabilities	(3,663)
Accrued compensated absences	(17,637)
Net pension liability	(816,982)
Post closure landfill liability	(301,077)
Accrued interest payable	(16,855)
Deferred inflows of resources related to pensions are not financial resources and therefore are not reported in the funds	(11,142)
Net position of governmental activities	<u>\$ 10,598,215</u>

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

TOWN OF BRISTOL, VERMONT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Moved to Nonmajor Funds Revolving Loan Fund	Police Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 3,061,631	\$ -	\$ 483,522	\$ -	\$ 3,545,153
Intergovernmental	396,815	-	32,066	578,028	1,006,909
Charges for services	268,538	-	87,036	-	355,574
Investment income, net of realized/unrealized gains/(losses)	8,962	-	-	5,630	14,592
Miscellaneous revenues	33,124	-	-	836,227	869,351
TOTAL REVENUES	3,769,070	-	602,624	1,419,885	5,791,579
EXPENDITURES					
Current:					
General government	839,199	-	-	-	839,199
Public safety	205,253	-	635,999	-	841,252
Lawrence Memorial library	3,243	-	-	-	3,243
Public works	863,284	-	-	-	863,284
Recreation	505,416	-	-	-	505,416
Post-closure monitoring	6,740	-	-	-	6,740
Dues, taxes and contributions	34,244	-	-	-	34,244
Cemetery	12,688	-	-	-	12,688
Unclassified	406,474	-	-	941,016	1,347,490
Debt service:					
Principal	172,409	-	-	-	172,409
Interest	41,197	-	-	-	41,197
Capital outlay	-	-	-	726,157	726,157
TOTAL EXPENDITURES	3,090,147	-	635,999	1,667,173	5,393,319
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	678,923	-	(33,375)	(247,288)	398,260
OTHER FINANCING SOURCES (USES)					
Transfers in	542,306	-	-	795,000	1,337,306
Transfers (out)	(772,000)	-	(23,000)	(542,306)	(1,337,306)
TOTAL OTHER FINANCING SOURCES (USES)	(229,694)	-	(23,000)	252,694	-
NET CHANGE IN FUND BALANCES	449,229	-	(56,375)	5,406	398,260
FUND BALANCES - JULY 1, AS PREVIOUSLY REPORTED	567,921	399,929	235,142	1,439,850	2,642,842
FUND BALANCE CORRECTION	(11,108)	-	-	135,180	124,072
CHANGE WITHIN FINANCIAL REPORTING ENTITY	-	(399,929)	-	399,929	-
FUND BALANCES - JULY 1, AS RESTATED	556,813	-	235,142	1,974,959	2,766,914
FUND BALANCES - JUNE 30	\$ 1,006,042	\$ -	\$ 178,767	\$ 1,980,365	\$ 3,165,174

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, 2025

Net change in fund balances - total governmental funds (Statement E) \$ 398,260

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	635,154
Capital asset disposals	(24,956)
Depreciation expense	<u>(489,403)</u>
	<u>120,795</u>

Revenues in the Statement of Activities that do not provide current
financial resources are not reported:

Taxes and liens receivable	(4,928)
Loans receivable	<u>(290,498)</u>
	<u>(295,426)</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

(44,302)

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

177,223

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

12,698

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	18,192
Net pension liability	(39,389)
Post closure landfill liability	<u>3,003</u>
	<u>(18,194)</u>

Change in net position of governmental activities (Statement B) \$ 351,054

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

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2025

	Enterprise Funds		
	Water	Sewer	
	Operating	Operating	Total
ASSETS			
Current assets:			
Accounts receivable (net of allowance for uncollectibles)	\$ 142,950	\$ 12,538	\$ 155,488
Due from other funds	-	2,464	2,464
Total current assets	142,950	15,002	157,952
Noncurrent assets:			
Capital assets:			
Construction in progress	521,178	-	521,178
Machinery and equipment	109,861	-	109,861
Vehicles	34,364	-	34,364
Infrastructure	3,880,461	583,262	4,463,723
Less: accumulated depreciation	(1,723,091)	(393,597)	(2,116,688)
Total noncurrent assets	2,822,773	189,665	3,012,438
TOTAL ASSETS	2,965,723	204,667	3,170,390
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	5,207	1,307	6,514
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,207	1,307	6,514
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,970,930	\$ 205,974	\$ 3,176,904

STATEMENT G (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2025

	Enterprise Funds		
	Water	Sewer	
	Operating	Operating	Total
LIABILITIES			
Current liabilities:			
Unearned revenue	\$ 1,135	\$ -	\$ 1,135
Accrued interest payable	8,153	112	8,265
Due to other funds	275,021	-	275,021
Current portion of long-term obligations	65,187	-	65,187
Total current liabilities	<u>349,496</u>	<u>112</u>	<u>349,608</u>
Noncurrent liabilities:			
Noncurrent portion of long-term obligations:			
Bonds payable	1,706,925	-	1,706,925
Net pension liability	18,744	4,705	23,449
Total noncurrent liabilities	<u>1,725,669</u>	<u>4,705</u>	<u>1,730,374</u>
TOTAL LIABILITIES	<u>2,075,165</u>	<u>4,817</u>	<u>2,079,982</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	-	895	895
Deferred inflows related to pensions	256	64	320
TOTAL DEFERRED INFLOWS OR RESOURCES	<u>256</u>	<u>959</u>	<u>1,215</u>
NET POSITION			
Net investment in capital assets	1,050,661	189,665	1,240,326
Unrestricted (deficit)	(155,152)	10,533	(144,619)
TOTAL NET POSITION	<u>895,509</u>	<u>200,198</u>	<u>1,095,707</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,970,930</u>	<u>\$ 205,974</u>	<u>\$ 3,176,904</u>

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

TOWN OF BRISTOL, VERMONT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2025

	Enterprise Funds		
	Water	Sewer	
	Operating	Operating	
	Fund	Fund	Total
OPERATING REVENUES			
Charges for services:			
User fees	\$ 388,684	\$ 46,529	\$ 435,213
Interest and penalties	792	-	792
Miscellaneous revenues	58,573	8,816	67,389
TOTAL OPERATING REVENUES	<u>448,049</u>	<u>55,345</u>	<u>503,394</u>
OPERATING EXPENSES			
Wages and benefits	4,347	1,119	5,466
Professional services	94,294	10,649	104,943
Supplies	49,988	68	50,056
Utilities	44,006	-	44,006
Insurance	1,492	-	1,492
Maintenance and repairs	2,477	22,953	25,430
Testing	1,040	460	1,500
Depreciation	126,935	14,581	141,516
Other operating expenses	7,790	24	7,814
Capital outlay	23,577	-	23,577
TOTAL OPERATING EXPENSES	<u>355,946</u>	<u>49,854</u>	<u>405,800</u>
OPERATING INCOME (LOSS)	<u>92,103</u>	<u>5,491</u>	<u>97,594</u>
NONOPERATING REVENUES (EXPENSES)			
Interest expense	(48,175)	-	(48,175)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(48,175)</u>	<u>-</u>	<u>(48,175)</u>
CHANGE IN NET POSITION	<u>43,928</u>	<u>5,491</u>	<u>49,419</u>
NET POSITION - JULY 1, AS PREVIOUSLY REPORTED	684,131	194,707	878,838
NET POSITION CORRECTION	<u>167,450</u>	<u>-</u>	<u>167,450</u>
NET POSITION - JULY 1, AS RESTATED	<u>851,581</u>	<u>194,707</u>	<u>1,046,288</u>
NET POSITION - JUNE 30	<u>\$ 895,509</u>	<u>\$ 200,198</u>	<u>\$ 1,095,707</u>

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

TOWN OF BRISTOL, VERMONT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 1,130,937	\$ 41,689	\$ 1,172,626
Other receipts	58,573	8,816	67,389
Internal activity - receipts (payments) from/to other funds	(645,380)	(15,643)	(661,023)
Payments to employees	(2,717)	(710)	(3,427)
Payments to suppliers	(224,664)	(34,152)	(258,816)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	316,749	-	316,749
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Interest paid on long-term debt	(48,175)	-	(48,175)
Capital asset additions	(205,344)	-	(205,344)
Principal payments on long-term debt	(63,230)	-	(63,230)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(316,749)	-	(316,749)
CASH AND CASH EQUIVALENTS - JULY 1	-	-	-
CASH AND CASH EQUIVALENTS - JUNE 30	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 92,103	\$ 5,491	\$ 97,594
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	126,935	14,581	141,516
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	740,961	(5,735)	735,226
(Increase) decrease in due from other funds	-	(2,464)	(2,464)
(Increase) decrease in deferred outflows of resources	1,017	255	1,272
Increase (decrease) in accrued interest payable	-	2	2
Increase (decrease) in unearned revenue	500	-	500
Increase (decrease) in due to other funds	(645,380)	(13,179)	(658,559)
Increase (decrease) in net pension liability	904	227	1,131
Increase (decrease) in deferred revenue	-	895	895
Increase (decrease) in deferred inflows of resources	(291)	(73)	(364)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 316,749	\$ -	\$ 316,749
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest	\$ 48,175	\$ -	\$ 48,175

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 101 "Compensated Absences". The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 102 "Certain Risk Disclosures". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. A disclosure should be made in the notes to financial statements if a government determines that those criteria for disclosures have been met for a concentration or constraint. Management has determined the impact of this Statement is not material to the financial statements.

Government-Wide and Fund Financial Statements

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

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

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

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

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Measurement Focus - Basic Financial Statements and Fund Financial Statements

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

1. Governmental Funds:

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

Major funds:

- a. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. The 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.

Nonmajor funds:

- c. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- d. 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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- e. 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 on 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 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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.
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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$0 as of June 30, 2025. Accounts receivable netted with allowances for uncollectible accounts were \$198,990 for the year ended June 30, 2025. The allowance for uncollectible loans receivable is estimated to be \$0 as of June 30, 2025. Loans receivable netted with allowances for uncollectible accounts were \$141,154 for the year ended June 30, 2025.

Interfund Receivables and Payables

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimated useful lives are as follows:

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

Long-term Obligations

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

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in government-wide statements. The long-term debt consists of bonds payable, 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, 2025

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, 2025

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition - Property Taxes - Modified Accrual Basis

The Town's property tax for the current year was levied on October 2, 2024 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 each payment then 1.25% per month for delinquency older than tax year 2024. The 1.25% interest was changed by voters to 1.00% interest for the 2024 tax year only. A 2% penalty fee is added to the entire unpaid principal tax balance after April 15. Past due amounts from previous tax years (except 2024) 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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 bond 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, 2025, the Town's cash and cash equivalents balance of \$2,789,246 was comprised of bank deposits and cash equivalents amounting to \$2,880,205.

Of these deposits, \$2,875,669 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$4,536 were insured by the National Credit Union Share Insurance Fund (NCUSIF) and consequently were not exposed to custodial credit risk. The remaining balance of \$2,130,205 was uninsured and uncollateralized and was consequently exposed to custodial credit risk.

Account Type	Bank Balance
Checking accounts	\$ 25,000
Savings accounts	41,770
Repurchase accounts	529,087
Municipal investment accounts	2,284,348
	<u>\$ 2,880,205</u>

Investments:

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

Interest rate risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates. Certificates of deposit held with local financial institutions for \$125,390 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, 2025

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2025 consisted of the following individual fund receivables and payables:

	Receivables (Due from)	Payables (Due to)
General Fund	\$ 947,615	\$ 2,112,943
Police Fund	178,767	-
Nonmajor Special Revenue Funds	429,934	436,923
Nonmajor Capital Projects Funds	1,496,300	235,671
Nonmajor Permanent Funds	5,478	-
Water Fund	-	275,021
Sewer Fund	2,464	-
	<u>\$ 3,060,558</u>	<u>\$ 3,060,558</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.

NOTE 4 - INTERFUND TRANSFERS

Interfund transfers at June 30, 2025 consisted of the following:

	Transfers Out	Transfers In
General Fund	\$ 772,000	\$ 542,306
Police Fund	23,000	-
Nonmajor Special Revenue Funds	542,306	25,000
Nonmajor Capital Projects Funds	-	770,000
	<u>\$ 1,337,306</u>	<u>\$ 1,337,306</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 - INTERFUND TRANSFERS (CONTINUED)

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, 2025:

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.

\$ 141,154

NOTE 6 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	Balance, 7/1/24 (Restated)	Additions	Disposals/ Transfers	Balance, 6/30/25
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 407,300	\$ -	\$ -	\$ 407,300
Construction in progress	99,940	18,383	-	118,323
	<u>507,240</u>	<u>18,383</u>	<u>-</u>	<u>525,623</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 - CAPITAL ASSETS (CONTINUED)

	Balance, 7/1/24 (Restated)	Additions	Disposals/ Transfers	Balance, 6/30/25
Depreciated assets:				
Land improvements	-	50,450	-	50,450
Buildings and building improvements	4,600,543	-	-	4,600,543
Vehicles	2,456,418	72,964	(226,985)	2,302,397
Machinery and equipment	1,375,714	49,237	-	1,424,951
Infrastructure	6,708,623	444,120	-	7,152,743
Right of use lease assets	93,532	-	-	93,532
	15,234,830	616,771	(226,985)	15,624,616
Less: accumulated depreciation	(4,881,897)	(489,403)	202,029	(5,169,271)
	10,352,933	127,368	(24,956)	10,455,345
Net governmental capital assets	10,860,173	\$ 145,751	\$ (24,956)	\$ 10,980,968
<u>Business-type activities</u>				
Non-depreciated assets:				
Construction in progress	\$ 315,834	\$ 205,344	\$ -	\$ 521,178
	315,834	205,344	-	521,178
Depreciated assets:				
Machinery and equipment	109,861	-	-	109,861
Vehicles	34,364	-	-	34,364
Infrastructure	4,463,723	-	-	4,463,723
	4,607,948	-	-	4,607,948
Less: accumulated depreciation	(1,975,172)	(141,516)	-	(2,116,688)
	2,632,776	(141,516)	-	2,491,260
Net business-type capital assets	\$ 2,948,610	\$ 63,828	\$ -	\$ 3,012,438
Current year depreciation:				
<u>Governmental activities</u>				
General government				\$ 31,798
Public safety				156,557
Public works				288,836
Recreation				12,212
Total governmental activities depreciation expense				\$ 489,403
<u>Business-type activities</u>				
Water fund				\$ 126,935
Sewer fund				14,581
Total business-type activities depreciation expense				\$ 141,516

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 - LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the year ended June 30, 2025:

	Balance, 7/1/24 (Restated)	Additions	Deletions	Balance, 6/30/25	Current Portion
<u>Governmental activities:</u>					
Bonds payable	\$ 2,850,921	\$ -	\$ (163,757)	\$ 2,687,164	\$ 164,507
Note from direct borrowings payable	150,181	-	(11,707)	138,474	12,425
Lease liabilities	5,422	-	(1,759)	3,663	1,760
Totals	<u>\$ 3,006,524</u>	<u>\$ -</u>	<u>\$ (177,223)</u>	<u>\$ 2,829,301</u>	<u>\$ 178,692</u>
<u>Business-type activities:</u>					
Bonds payable	\$ 1,835,342	\$ -	\$ (63,230)	\$ 1,772,112	\$ 65,187
Totals	<u>\$ 1,835,342</u>	<u>\$ -</u>	<u>\$ (63,230)</u>	<u>\$ 1,772,112</u>	<u>\$ 65,187</u>

The following is a summary of the outstanding bonds payable, the note from direct borrowings payable and the 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. \$ 210,000

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. 225,999

National Bank of Middlebury, Public Safety Facility. Principal payments of \$98,200 due August 1. Fixed interest rate that varies from 1.10% to 1.54% per annum due February 1 and August 1. Final payment August 2046. 2,027,325

\$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. 223,840

Total governmental activities bonds payable \$ 2,687,164

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Governmental activities note from direct borrowings payable:

Land Purchase - \$153,000 - Principal and interest payments of \$5,114 due in quarterly installments starting June 15, 2024. Fixed interest rate of 6% per annum. Final payment March 2034	\$ 138,474
Total governmental activities notes from direct borrowings payable	<u>\$ 138,474</u>

Governmental activities lease liability:

August 2022 Symquest copier lease agreement, 60 monthly principal payments of \$147. No interest.	\$ 3,663
Total governmental activities lease liability	<u>\$ 3,663</u>

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.	\$ 509,109
--	------------

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.	520,233
---	---------

Sewer Fund:

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.	<u>742,770</u>
Total business-type activities bonds payable	<u>\$ 1,772,112</u>

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The following is a summary of the outstanding bonds payable, the note from direct borrowings payable and the lease liabilities payable principal and interest requirements for the governmental activities for the fiscal years ending June 30:

	Governmental Activities					
	Bonds Payable		Note from Direct Borrowings Payable		Lease Liability	
	Principal	Interest	Principal	Interest	Principal	Total
2026	\$ 164,507	\$ 38,354	\$ 12,425	\$ 8,032	\$ 1,760	\$ 225,078
2027	165,273	35,435	13,188	7,270	1,760	222,926
2028	166,054	32,441	13,997	6,461	143	219,096
2029	166,851	29,431	14,856	5,602	-	216,740
2030	167,664	26,405	15,767	4,690	-	214,526
2031-2035	604,255	97,735	68,241	8,473	-	778,704
2036-2040	506,274	64,935	-	-	-	571,209
2041-2045	511,662	34,205	-	-	-	545,867
2046-2050	234,624	5,886	-	-	-	240,510
	<u>\$ 2,687,164</u>	<u>\$ 364,827</u>	<u>\$ 138,474</u>	<u>\$ 40,528</u>	<u>\$ 3,663</u>	<u>\$ 3,234,656</u>

The following is a summary of the outstanding bonds payable principal and interest requirements for the business-type activities for the fiscal years ending June 30:

	Business-type Activities		
	Bonds Payable		Total
	Principal	Interest	
2026	\$ 65,187	\$ 30,951	\$ 96,138
2027	67,210	29,283	96,493
2028	69,301	27,554	96,855
2029	71,463	25,760	97,223
2030	73,699	23,900	97,599
2031-2035	404,776	67,765	472,541
2036-2040	267,557	99,649	367,206
2041-2045	208,408	98,981	307,389
2046-2050	231,163	79,179	310,342
2051-2055	222,406	57,163	279,569
2056-2060	90,942	32,800	123,742
	<u>\$ 1,772,112</u>	<u>\$ 572,985</u>	<u>\$ 2,345,097</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, 2025 was \$48,175.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The bonds payable, the note from direct borrowings payable and the lease liabilities 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, 2025 is as follows:

	Balance, 7/1/24	Additions	Deletions	Balance, 6/30/25	Current Portion
<u>Governmental activities:</u>					
Accrued compensated					
absences	\$ 35,829	\$ -	\$ (18,192)	\$ 17,637	\$ 882
Landfill post-closure liability	304,080	3,737	(6,740)	301,077	-
Accrued interest payable	16,855	-	-	16,855	-
Net pension liability	777,593	39,389	-	816,982	-
	<u>\$ 1,134,357</u>	<u>\$ 43,126</u>	<u>\$ (24,932)</u>	<u>\$ 1,152,551</u>	<u>\$ 882</u>
<u>Business-type activities:</u>					
Accrued interest payable	\$ 8,263	\$ -	\$ -	\$ 8,263	\$ -
Net pension liability	22,318	1,131	-	23,449	-
	<u>\$ 30,581</u>	<u>\$ 1,131</u>	<u>\$ -</u>	<u>\$ 31,712</u>	<u>\$ -</u>

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

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, 2025, the Town's liability for compensated absences was \$17,637 which represents a net decrease of \$18,192 from the prior year.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, the Town's liability for landfill post-closure liability is \$301,077.

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, 2025:

	Governmental Activities	Business-type Activities
Invested in capital assets	\$ 16,150,239	\$ 5,129,126
Accumulated depreciation	(5,169,271)	(2,116,688)
Outstanding capital related debt	(2,829,301)	(1,772,112)
	<u>\$ 8,151,667</u>	<u>\$ 1,240,326</u>

NOTE 12 - NONSPENDABLE FUND BALANCES

At June 30, 2025, the Town had the following nonspendable fund balances:

General fund:	
Prepaid items	\$ 104,654
Nonmajor permanent funds (Schedule I)	17,700
	<u>\$ 122,354</u>

NOTE 13 - RESTRICTED NET POSITION BALANCES

At June 30, 2025, the Town had the following restricted net position balances:

Police fund	\$ 178,767
Martha Parker fund	135,404
	<u>\$ 314,171</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 14 - RESTRICTED FUND BALANCES

At June 30, 2025, the Town had the following restricted fund balances:

Police fund	\$ 178,767
Nonmajor permanent funds (Schedule I)	117,704
	<u>\$ 296,471</u>

NOTE 15 - COMMITTED FUND BALANCES

At June 30, 2025, the Town had the following committed fund balances:

General fund	\$ 901,388
Nonmajor special revenue funds (Schedule E)	1,021,255
Nonmajor capital projects funds (Schedule G)	1,496,300
	<u>\$ 3,418,943</u>

NOTE 16 - DEFICIT FUND BALANCES

At June 30, 2025, the Town had the following deficit fund balances:

Nonmajor special revenue funds (Schedule E)	
Forfeiture cash	\$ 58
ARPA grant	520
Cemetery fund	1,475
LHMP fund	3,057
AOT Lincoln road	428,958
Skatepark grant	23
SHSO fund	2,312
MERP grant	520
Nonmajor capital projects funds (Schedule G)	
Main street project	226
Basin st	20,598
Water planning Pine st	18,136
Aegis solar	18,558
Munsill Ave	7,928
Briggs Hill Road	170,225
	<u>\$ 672,594</u>

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 17 - EXPENDITURES OVER APPROPRIATIONS

The Town was non-compliant with the legally adopted budget, over expending the entire allowed appropriation of \$3,699,583 by \$162,564 at June 30, 2025.

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 their insurance policy in regard 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, 2025 were \$0.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 19 - CONTINGENCIES

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

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

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2023 (the most recent data available), the retirement system consisted of 18,463 participating members.

TOWN OF BRISTOL, VERMONT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 Towns 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 \(vermont.gov\)](#).

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

TOWN OF BRISTOL, VERMONT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2024 are as follows:

VMERS	Group A	Group B	Group C	Group D
Employee Contributions	4.000% of gross salary	6.375% of gross salary	11.500% of gross salary	12.850% of gross salary
Employer Contributions	5.500% of gross salary	7.000% of gross salary	8.750% of gross salary	11.350% 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, 2025 totaled \$129,474. The Town contributed \$98,512 for the year ended June 30, 2025. The Town's total payroll for the year ended June 30, 2025 for all employees covered under this plan was \$1,125,853.

Pension Liabilities

At June 30, 2025, the Town reported a liability of \$840,431 for its proportionate share of the net pension liabilities for each plan. The net pension liabilities were measured as of June 30, 2024 and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the Town's proportion was 0.25303% for VMERS, which was an increase of 0.01482% from its proportion measured as of June 30, 2023 for VMERS.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

For the year ended June 30, 2025, the Town recognized pension expense of \$70,993 for the VMERS plan. At June 30, 2025, 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	\$ 91,021	\$ -
Changes of assumptions	4,529	-
Net difference between projected and actual earnings on pension plan investments	20,731	-
Changes in proportion and differences between contributions and proportionate share of contributions	18,687	11,462
Contributions subsequent to the measurement date	98,512	-
Total	<u>\$ 233,480</u>	<u>\$ 11,462</u>

\$98,512 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, 2026. 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:	
2025	\$ 33,127
2026	96,535
2027	7,442
2028	(13,598)
2029	-
Thereafter	-

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Significant Actuarial Assumptions and Methods

The total pension liability for the June 30, 2024 measurement date was determined by rolling forward the total pension liability as of June 30, 2023 to June 30, 2024. 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%

Projected Salary Increases: Varying service-based rates ranging from 4.07% to 6.21%. Salary increases include an assumed inflation rate of 2.30%.

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

Pre-Retirement:

- Groups A/B - 60% PubG-2010 General Employee Amount-Weighted below-median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2021.
- Group C - PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2021.
- Group D - PubS-2010 Public Safety Employee Amount-Weighted Below-Median, with generational projection using scale MP-2021.

Healthy Post-Retirement - Retirees:

- Groups A/B - PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021.
- Group C - PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

- Group D - PubS-2010 Public Safety Retiree Amount-Weighted Below-Median Table, with generational projection using scale MP-2021.

Healthy Post-Retirement - Beneficiaries:

- Pub-2010 Contingent Survivor Amount-Weighted Below-Median Table, with generational projection using scale MP-2021.

Disabled Post-Retirement:

- Group A/B/C - PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table with generational projection using Scale MP-2021.
- Group D - PubS-2010 Safety Disabled Retiree Amount-Weighted Table with generational projection using Scale MP-2021.

Inactive Members: Valuation liability equals 100% of accumulated contributions. Valuation liability for those who are vested is based on accrued benefit and members are assumed to retire 10% of the time each year from their Early Retirement Age until their Normal Retirement Age, then 100% of the time at their Normal Retirement age, with a deferred vested benefit.

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

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

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

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

Cost-of-Living Adjustments: Assumed to occur on January 1 following one year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups 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, 2025, COLA is expected to be 1.90% for Group A and 1.90% for Groups B, C and D. The January 1, 2024, COLA was 1.10% for Group A and 1.10% for Groups B, C and D.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Cost Method: Entry age normal cost method.

Amortization Method: Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 3% over a closed period. The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began on July 1, 2008. As of July 1, 2023, the remaining amortization period is 15 years.

Asset Valuation Method: The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US Agg Fixed Income	19.00%	1.70%
TIPS	2.00%	1.70%
Large/Mid Cap US Equity	4.00%	4.20%
Small Cap US Equity	3.00%	4.70%
Developed Large/Mid Cap International Equity	5.00%	5.95%
Global Equity	32.00%	5.25%
Core Real Estate	3.00%	3.45%
Non-Core Real Estate	4.00%	5.70%
Private Credit	11.00%	5.70%
Private Equity	11.00%	7.45%
Private Core Infrastructure	4.00%	4.95%
Agriculture/Farmland	2.00%	3.95%

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 20 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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:

	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	\$ 1,284,895	\$ 840,431	\$ 475,626

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).

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 22 - RESTATEMENT

During fiscal year 2025, the Town determined that certain transactions in prior years had been recorded incorrectly or omitted, therefore a restatement to the 2024 government-wide and fund financial statements were required. The Town reclassified the revolving loan fund from a major fund to a nonmajor fund. The Town increased the revolving loan fund by \$135,180, decreased the general fund by \$11,108, decreased capital assets by \$30,812, and decreased lease liabilities by \$17,548 which increased the governmental activities beginning net position by \$110,808. The Town also increased the water fund's capital assets by \$167,450, which increased the business-type activities beginning net position by \$167,450. The following is a summary of the restatements:

	6/30/24 As Previously Reported	Change Within Financial Reporting Entity	Fund Balance/ Net Position Corrections	6/30/24 As Restated
Government-Wide				
Governmental Activities	\$ 10,136,353	\$ -	\$ 110,808	\$ 10,247,161
Business-Type Activities	878,838	-	167,450	1,046,288
Total Government-Wide	<u>\$ 11,015,191</u>	<u>\$ -</u>	<u>\$ 278,258</u>	<u>\$ 11,293,449</u>
Governmental Funds				
Major Funds:				
General Fund	\$ 567,921	\$ -	\$ (11,108)	\$ 556,813
Revolving Loan Fund	399,929	(399,929)	-	-
Police Fund	235,142	-	-	235,142
Other Governmental Funds	1,439,850	399,929	135,180	1,974,959
Total Governmental Funds	<u>\$ 2,642,842</u>	<u>\$ -</u>	<u>\$ 124,072</u>	<u>\$ 2,766,914</u>
Enterprise Funds				
Water Operating	\$ 684,131	\$ -	\$ 167,450	\$ 851,581
Sewer Operating	194,707	-	-	194,707
Total Enterprise Funds	<u>\$ 878,838</u>	<u>\$ -</u>	<u>\$ 167,450</u>	<u>\$ 1,046,288</u>

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

TOWN OF BRISTOL, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Budgetary Fund Balance, July 1, Restated	\$ 567,921	\$ 567,921	\$ 567,921	\$ -
Resources (Inflows):				
Property taxes	2,992,966	2,992,966	3,061,631	68,665
Intergovernmental	226,958	226,958	396,815	169,857
Charges for services	177,300	177,300	268,538	91,238
Investment income	200	200	8,962	8,762
Miscellaneous revenues	6,290	6,290	33,124	26,834
Transfers from other funds	-	-	542,306	542,306
Inflow of Resources	<u>3,403,714</u>	<u>3,403,714</u>	<u>4,311,376</u>	<u>907,662</u>
Amounts Available for Appropriation	<u>3,971,635</u>	<u>3,971,635</u>	<u>4,879,297</u>	<u>907,662</u>
Charges to Appropriations (Outflows):				
General government	791,602	791,602	839,199	(47,597)
Public safety	219,144	219,144	205,253	13,891
Lawrence Memorial library	6,233	6,233	3,243	2,990
Public works	858,729	858,729	863,284	(4,555)
Recreation	395,075	395,075	505,416	(110,341)
Post-closure monitoring	8,000	8,000	6,740	1,260
Dues, taxes and contributions	39,419	39,419	34,244	5,175
Cemetery	3,500	3,500	12,688	(9,188)
Unclassified	376,584	376,584	406,474	(29,890)
Debt service:				
Principal	177,000	177,000	172,409	4,591
Interest	42,297	42,297	41,197	1,100
Transfers to other funds	<u>572,000</u>	<u>782,000</u>	<u>772,000</u>	<u>10,000</u>
Total Charges to Appropriations	<u>3,489,583</u>	<u>3,699,583</u>	<u>3,862,147</u>	<u>(162,564)</u>
Budgetary Fund Balance, June 30	<u>\$ 482,052</u>	<u>\$ 272,052</u>	<u>\$ 1,017,150</u>	<u>\$ 745,098</u>
Utilization of Unassigned Fund Balance	<u>\$ 210,000</u>	<u>\$ 295,869</u>	<u>\$ -</u>	<u>\$ (295,869)</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, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Revenues				
Property taxes	\$ 479,462	\$ 479,462	\$ 483,522	\$ 4,060
Grants	41,667	41,667	32,066	(9,601)
Details	1,500	1,500	-	(1,500)
Town contract	20,000	20,000	19,992	(8)
MAUSD contract	31,500	31,500	31,500	-
Non-district services to town	10,500	10,500	5,985	(4,515)
Fines	11,000	11,000	4,604	(6,396)
Dog officer	9,000	9,000	9,000	-
Services	7,000	7,000	15,955	8,955
Total Revenues	611,629	611,629	602,624	(9,005)
Expenditures				
Full-time salaries	290,656	290,656	277,472	13,184
Part-time salaries	11,833	11,833	3,884	7,949
Detail labor	1,500	1,500	609	891
Clerical	6,186	6,186	4,181	2,005
Overtime	17,947	17,947	22,258	(4,311)
FICA	24,702	24,702	24,804	(102)
Health insurance	91,746	91,746	117,016	(25,270)
State retirement	32,418	32,418	33,671	(1,253)
Worker's compensation	15,867	15,867	10,325	5,542
Disability	2,071	2,071	3,718	(1,647)
Uniforms	4,000	4,000	1,824	2,176
Training	1,500	1,500	1,284	216
Computer supplies	5,000	5,000	-	5,000
Office supplies	-	-	10,001	(10,001)
Equipment	1,000	1,000	2,743	(1,743)
General supplies	3,500	3,500	-	3,500
Vehicle gas and oil	9,000	9,000	8,664	336
Vehicle maintenance	6,000	6,000	14,845	(8,845)
Facility expense	55,000	55,000	50,232	4,768
Postage	300	300	98	202
Communications	7,260	7,260	7,585	(325)
Legal	1,000	1,000	-	1,000
Dues	400	400	150	250
Insurance	14,543	14,543	8,247	6,296
Grants	-	-	32,067	(32,067)
Miscellaneous	200	200	321	(121)
Transfer - capital vehicle	20,000	20,000	20,000	-
Transfer - capital equipment	3,000	3,000	3,000	-
Total Expenditures	626,629	626,629	658,999	(32,370)
Use of restricted fund balance	15,000	15,000	-	(15,000)
Excess of Revenue over Expenditures	-	-	(56,375)	8,365
Beginning Fund Balance			235,142	
Ending Fund Balance			<u>\$ 178,767</u>	

TOWN OF BRISTOL, VERMONT

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>VMERS:</u>										
Proportion of the net pension liability	0.25%	0.25%	0.24%	0.25%	0.26%	0.28%	0.30%	0.33%	0.32%	0.34%
Proportionate share of the net pension liability	\$ 840,431	\$ 799,911	\$ 722,666	\$ 365,406	\$ 657,997	\$ 485,246	\$ 422,774	\$ 402,374	\$ 411,291	\$ 261,155
Covered payroll	\$ 1,078,953	\$ 862,859	\$ 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	77.89%	92.70%	97.00%	49.89%	91.54%	66.59%	58.23%	53.79%	60.85%	38.26%
Plan fiduciary net position as a percentage of the total pension liability	75.22%	74.01%	73.60%	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%

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

TOWN OF BRISTOL, VERMONT

SCHEDULE OF CONTRIBUTIONS - PENSION
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>VMERS:</u>										
Contractually required contribution	\$ 98,512	\$ 93,143	\$ 71,186	\$ 59,600	\$ 57,737	\$ 53,908	\$ 53,739	\$ 52,641	\$ 54,237	\$ 48,573
Contributions in relation to the contractually required contribution	<u>(98,512)</u>	<u>(93,143)</u>	<u>(71,186)</u>	<u>(59,600)</u>	<u>(57,737)</u>	<u>(53,908)</u>	<u>(53,739)</u>	<u>(52,641)</u>	<u>(54,237)</u>	<u>(48,573)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,125,853	\$ 1,078,953	\$ 862,859	\$ 745,004	\$ 732,465	\$ 718,772	\$ 728,659	\$ 726,067	\$ 748,097	\$ 675,956
Contributions as a percentage of covered payroll	8.75%	8.63%	8.25%	8.00%	7.88%	7.50%	7.38%	7.25%	7.25%	7.19%

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, 2025

Changes of Assumptions

VMERS Pension Plan:

No changes in actuarial assumptions/methods effective for the June 30, 2024, actuarial valuation that impact GASB.

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 2,977,966	\$ 2,977,966	\$ 3,028,052	\$ 50,086
Interest and penalties	15,000	15,000	33,579	18,579
Intergovernmental revenues:				
State aid - highways	114,958	114,958	139,137	24,179
FEMA	-	-	55,342	55,342
Current use	84,000	84,000	96,880	12,880
Equalization payment	-	-	1,735	1,735
Fish and wildlife	500	500	416	(84)
National forest	15,500	15,500	19,489	3,989
Miscellaneous grants	12,000	12,000	83,816	71,816
Licenses, Fines & Fees				
DMV registration renewals	200	200	132	(68)
Parking fees	200	200	25	(175)
Police fines	2,000	2,000	622	(1,378)
Dog fines	100	100	90	(10)
Highway	-	-	1,292	1,292
Dog licenses	1,500	1,500	974	(526)
Liquor licenses	1,000	1,000	1,455	455
Recreation department	60,000	60,000	107,682	47,682
Recreation town appropriation	9,500	9,500	9,500	-
Recreation swimming	9,000	9,000	-	(9,000)
Youth center	3,800	3,800	53,271	49,471
Pottery studio	17,000	17,000	29,574	12,574
Holley Hall events	4,000	4,000	-	(4,000)
Holley Hall rent	6,000	6,000	10,380	4,380
Solar lease	3,000	3,000	3,000	-
Town clerk	50,000	50,000	33,411	(16,589)
Zoning	10,000	10,000	17,130	7,130
Investment income	200	200	8,962	8,762
Other income:				
Insurance	3,290	3,290	6,917	3,627
Library	1,200	1,200	1,034	(166)
Miscellaneous	1,800	1,800	25,173	23,373
Transfers from other funds	-	-	542,306	542,306
TOTAL REVENUES	<u>\$ 3,403,714</u>	<u>\$ 3,403,714</u>	<u>\$ 4,311,376</u>	<u>\$ 907,662</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, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES					
General Government:					
General Expenses:					
Supplies	\$ 2,600	\$ -	\$ 2,600	\$ -	\$ 2,600
Equipment	2,500	-	2,500	1,283	1,217
Computer	3,000	-	3,000	-	3,000
Advertising	2,000	-	2,000	3,209	(1,209)
Postage	4,000	-	4,000	6,583	(2,583)
Telephone	6,000	-	6,000	6,308	(308)
Insurance	10,572	-	10,572	23,021	(12,449)
Rubish removal	700	-	700	1,179	(479)
FEMA	-	-	-	22,263	(22,263)
Miscellaneous	1,700	-	1,700	114,409	(112,709)
	<u>33,072</u>	<u>-</u>	<u>33,072</u>	<u>178,255</u>	<u>(145,183)</u>
Administrator's Office:					
Salaries	85,912	-	85,912	176,900	(90,988)
FICA/Medicare	6,551	-	6,551	-	6,551
Health insurance	21,618	-	21,618	-	21,618
Retirement	7,279	-	7,279	-	7,279
Workers compensation	270	-	270	-	270
Disability insurance	642	-	642	-	642
Supplies	-	-	-	12,474	(12,474)
Mileage	1,500	-	1,500	524	976
Training	200	-	200	-	200
Computer	1,392	-	1,392	32,186	(30,794)
	<u>125,364</u>	<u>-</u>	<u>125,364</u>	<u>222,084</u>	<u>(96,720)</u>
Clerk/Treasurer's Office:					
Salaries	163,032	-	163,032	147,186	15,846
FICA/Medicare	11,202	-	11,202	-	11,202
Health insurance	46,149	-	46,149	-	46,149
Retirement	12,446	-	12,446	-	12,446
Workers compensation	714	-	714	-	714
Disability insurance	719	-	719	-	719
Training	500	-	500	-	500
Supplies	5,000	-	5,000	12,699	(7,699)
Software and programming	6,500	-	6,500	2,922	3,578
Equipment	1,500	-	1,500	960	540
Water fees	-	-	-	405	(405)
Rent	-	-	-	7,200	(7,200)
Telephone	-	-	-	2,380	(2,380)
Microfilming	100	-	100	-	100
Electricity	-	-	-	2,618	(2,618)
Miscellaneous	200	-	200	1,655	(1,455)
	<u>248,062</u>	<u>-</u>	<u>248,062</u>	<u>178,025</u>	<u>70,037</u>
Listing Department:					
Salaries	44,982	-	44,982	39,929	5,053
FICA/Medicare	3,430	-	3,430	-	3,430
Workers compensation	270	-	270	-	270
Mileage	450	-	450	479	(29)
Supplies	500	-	500	-	500
Software	4,400	-	4,400	-	4,400
Postage	450	-	450	-	450
Legal fees	-	-	-	4,831	(4,831)
Professional fees	12,960	-	12,960	12,152	808
Map maintenance	1,500	-	1,500	-	1,500
	<u>68,942</u>	<u>-</u>	<u>68,942</u>	<u>57,391</u>	<u>11,551</u>

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
General Government (Continued):					
Planning and Zoning:					
Salaries	26,553	-	26,553	30,706	(4,153)
FICA/Medicare	1,881	-	1,881	-	1,881
Workers compensation	270	-	270	-	270
Mileage	100	-	100	-	100
Training	500	-	500	-	500
Supplies	500	-	500	-	500
Computer	3,200	-	3,200	-	3,200
Advertising	500	-	500	673	(173)
Postage	200	-	200	-	200
Legal fees	1,000	-	1,000	903	97
Planning services	5,000	-	5,000	3,765	1,235
Printing	-	-	-	456	(456)
Meetings	-	-	-	5,115	(5,115)
	<u>39,704</u>	<u>-</u>	<u>39,704</u>	<u>41,618</u>	<u>(1,914)</u>
Professional Fees:					
Legal fees	5,000	-	5,000	-	5,000
Audit	18,000	-	18,000	35,075	(17,075)
Miscellaneous	-	-	-	200	(200)
	<u>23,000</u>	<u>-</u>	<u>23,000</u>	<u>35,275</u>	<u>(12,275)</u>
Town Reporting/Printing:	<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>-</u>	<u>1,300</u>
Meetings and Elections:					
Election workers	3,500	-	3,500	3,332	168
Election supplies	3,000	-	3,000	2,424	576
	<u>6,500</u>	<u>-</u>	<u>6,500</u>	<u>5,756</u>	<u>744</u>
Town Officers:					
Selectboard salaries	7,000	-	7,000	-	7,000
Health officer	500	-	500	-	500
FICA/Medicare	543	-	543	-	543
Training	200	-	200	-	200
Conservation commission	200	-	200	65	135
Energy committee	100	-	100	1,497	(1,397)
	<u>8,543</u>	<u>-</u>	<u>8,543</u>	<u>1,562</u>	<u>6,981</u>
Town Parks:					
Supplies	200	-	200	425	(225)
Electricity	1,700	-	1,700	-	1,700
Insurance	2,250	-	2,250	-	2,250
Mowing	10,000	-	10,000	-	10,000
Tree planting	5,000	-	5,000	50	4,950
Sycamore park portolet	1,000	-	1,000	890	110
Maintenance	5,000	-	5,000	26,275	(21,275)
Rubbish removal	1,800	-	1,800	2,545	(745)
	<u>26,950</u>	<u>-</u>	<u>26,950</u>	<u>30,185</u>	<u>(3,235)</u>

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
General Government (Continued):					
Holley Hall:					
Supplies	1,200	-	1,200	-	1,200
Heating fuel	7,000	-	7,000	5,809	1,191
Electricity	4,200	-	4,200	-	4,200
Custodial	5,000	-	5,000	2,223	2,777
Building maintenance	11,000	-	11,000	-	11,000
Insurance	6,485	-	6,485	-	6,485
Sewer fees	800	-	800	-	800
Water fees	500	-	500	-	500
	<u>36,185</u>	<u>-</u>	<u>36,185</u>	<u>8,032</u>	<u>28,153</u>
Howden Hall:					
Supplies	400	-	400	424	(24)
Heating fuel	1,600	-	1,600	2,415	(815)
Electricity	800	-	800	1,292	(492)
Telephone	550	-	550	592	(42)
Insurance	4,500	-	4,500	-	4,500
Maintenance and custodial	3,000	-	3,000	4,716	(1,716)
Water fees	350	-	350	192	158
	<u>11,200</u>	<u>-</u>	<u>11,200</u>	<u>9,631</u>	<u>1,569</u>
Public Safety:					
Dog officer	7,000	-	7,000	13,660	(6,660)
Street lights	25,000	-	25,000	26,998	(1,998)
Town traffic patrol contract (BPD)	20,000	-	20,000	19,992	8
Police responses (BPD to Town)	10,500	-	10,500	10,735	(235)
	<u>62,500</u>	<u>-</u>	<u>62,500</u>	<u>71,385</u>	<u>(8,885)</u>
Special Services					
Salaries	57,837	-	57,837	-	57,837
FICA/Medicare	4,410	-	4,410	-	4,410
Health insurance	14,841	-	14,841	-	14,841
Retirement	500	-	500	-	500
Workers compensation	500	-	500	-	500
Disability insurance	481	-	481	-	481
Supplies	956	-	956	-	956
Mileage	200	-	200	-	200
Training	2,700	-	2,700	-	2,700
Computer	1,791	-	1,791	-	1,791
	<u>84,216</u>	<u>-</u>	<u>84,216</u>	<u>-</u>	<u>84,216</u>
Administrative Assistant:					
Salaries	13,542	-	13,542	-	13,542
FICA/Medicare	1,033	-	1,033	-	1,033
Disability insurance	97	-	97	-	97
Computer	1,392	-	1,392	-	1,392
	<u>16,064</u>	<u>-</u>	<u>16,064</u>	<u>-</u>	<u>16,064</u>
Total General Government	<u>791,602</u>	<u>-</u>	<u>791,602</u>	<u>839,199</u>	<u>(47,597)</u>
Public Safety:					
Fire Department:					
Wages	59,444	-	59,444	56,366	3,078
FICA/Medicare	4,592	-	4,592	-	4,592
Workers compensation	2,245	-	2,245	1,304	941
Disability insurance	3,800	-	3,800	-	3,800
Dues	1,598	-	1,598	852	746
Training	2,000	-	2,000	6,990	(4,990)
Supplies	10,000	-	10,000	15,386	(5,386)
Utilities	8,000	-	8,000	14,108	(6,108)
Propane	7,000	-	7,000	-	7,000
Apparatus fuel and oil	3,000	-	3,000	1,923	1,077
Telephone	4,000	-	4,000	3,879	121
Dispatching	5,000	-	5,000	-	5,000
Active 911	525	-	525	-	525

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Public Safety (Continued):					
Fire Department (continued):					
Building maintenance	15,050	-	15,050	18,478	(3,428)
Mowing	4,310	-	4,310	-	4,310
Custodial	-	-	-	675	(675)
Annual services	16,325	-	16,325	26,298	(9,973)
Insurance	16,960	-	16,960	21,005	(4,045)
Water fees	350	-	350	550	(200)
Communication tower lease	5,400	-	5,400	4,153	1,247
Radios and pagers (service)	11,500	-	11,500	6,877	4,623
Apparatus/vehicle maintenance	20,000	-	20,000	10,995	9,005
Fire prevention and education	600	-	600	-	600
Miscellaneous	-	-	-	547	(547)
Fire/uniforms and apparel	15,870	-	15,870	14,867	1,003
PS Trax inventory management system	1,575	-	1,575	-	1,575
Total Public Safety	219,144	-	219,144	205,253	13,891
Lawrence Memorial Library:					
Workers compensation	1,200	-	1,200	-	1,200
Maintenance	-	-	-	3,243	(3,243)
Insurance	5,033	-	5,033	-	5,033
	6,233	-	6,233	3,243	2,990
Cemetery Care:	3,500	-	3,500	12,688	(9,188)
Dues, Taxes and Contributions:					
Addison County Regional Planning	5,106	-	5,106	5,106	-
Vermont League of Cities and Towns	6,274	-	6,274	6,274	-
Chamber of Commerce	175	-	175	-	175
Addison County Economic Dev. Corp.	5,000	-	5,000	-	5,000
Addison County tax	22,864	-	22,864	22,864	-
	39,419	-	39,419	34,244	5,175
Post-Closure Monitoring:	8,000	-	8,000	6,740	1,260
Public Works - Highway Department					
Personnel and Insurance:					
Wages	299,586	-	299,586	336,098	(36,512)
FICA/Medicare	22,400	-	22,400	-	22,400
Health insurance	73,883	-	73,883	87,657	(13,774)
Retirement	25,509	-	25,509	28,540	(3,031)
Workers compensation	16,371	-	16,371	12,856	3,515
Disability insurance	2,179	-	2,179	2,339	(160)
Uniforms	3,000	-	3,000	2,050	950
Supplies	-	-	-	8,067	(8,067)
Utilities	-	-	-	8,765	(8,765)
Mileage	400	-	400	2,250	(1,850)
Maintenance	-	-	-	5,660	(5,660)
Training	500	-	500	720	(220)
Insurance	15,151	-	15,151	10,444	4,707
	458,979	-	458,979	505,446	(46,467)

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Public Works - Highway Department (continued):					
Equipment:					
Supplies	17,000	-	17,000	18,823	(1,823)
Parts	20,000	-	20,000	22,771	(2,771)
Tires	8,000	-	8,000	10,863	(2,863)
Fuels	52,000	-	52,000	46,753	5,247
Oil, antifreeze	3,000	-	3,000	4,853	(1,853)
Purchases/tools	2,000	-	2,000	-	2,000
Contracted repairs	12,000	-	12,000	10,950	1,050
Equipment rentals	2,700	-	2,700	300	2,400
	<u>116,700</u>	<u>-</u>	<u>116,700</u>	<u>115,313</u>	<u>1,387</u>
Garage:					
Supplies	6,000	-	6,000	-	6,000
Heating fuels (East garage)	2,500	-	2,500	678	1,822
Propane (West garage)	5,200	-	5,200	-	5,200
Electricity	3,800	-	3,800	-	3,800
Telephone	2,100	-	2,100	-	2,100
Pagers	-	-	-	627	(627)
Maintenance	4,000	-	4,000	5,048	(1,048)
Water fees	350	-	350	417	(67)
Rubbish removal	700	-	700	-	700
	<u>24,650</u>	<u>-</u>	<u>24,650</u>	<u>6,770</u>	<u>17,880</u>
Materials and Services:					
Road gravel	25,000	-	25,000	20,681	4,319
Winter sand	41,000	-	41,000	39,159	1,841
Salt	70,000	-	70,000	71,045	(1,045)
Chloride	22,000	-	22,000	22,420	(420)
Cold patch	2,000	-	2,000	2,428	(428)
Culverts	5,000	-	5,000	10,605	(5,605)
Signs	3,500	-	3,500	3,017	483
Tree work	8,600	-	8,600	10,100	(1,500)
Pavement markings	7,000	-	7,000	1,584	5,416
Guard rail	5,500	-	5,500	6,649	(1,149)
Ditching	15,000	-	15,000	11,185	3,815
Storm drainage	7,000	-	7,000	2,369	4,631
Contracted services	42,800	-	42,800	32,752	10,048
Permits	3,000	-	3,000	-	3,000
Miscellaneous	1,000	-	1,000	1,761	(761)
	<u>258,400</u>	<u>-</u>	<u>258,400</u>	<u>235,755</u>	<u>22,645</u>
Total Public Works - Highway Department	<u>858,729</u>	<u>-</u>	<u>858,729</u>	<u>863,284</u>	<u>(4,555)</u>
Arts, Parks and Recreation Department:					
General Recreation Department:					
Salaries	107,235	-	107,235	107,726	(491)
FICA/Medicare	8,176	-	8,176	51,225	(43,049)
Health insurance	26,998	-	26,998	80,975	(53,977)
Retirement	9,085	-	9,085	40,477	(31,392)
Workers compensation	2,602	-	2,602	21,728	(19,126)
Disability insurance	870	-	870	4,817	(3,947)
Mileage	150	-	150	-	150
Vehicle transport	5,000	-	5,000	22,256	(17,256)
Training	800	-	800	1,134	(334)
Supplies	900	-	900	896	4
Equipment	2,000	-	2,000	-	2,000
Computers	4,700	-	4,700	-	4,700

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Arts, Parks and Recreation Department (Continued):					
General Recreation Department (Continued):					
Advertising	500	-	500	75	425
Insurance	3,984	-	3,984	-	3,984
Facilities rental	1,000	-	1,000	-	1,000
Postage	100	-	100	34	66
Electricity	-	-	-	874	(874)
Telephone	1,600	-	1,600	892	708
Holley Hall custodial	500	-	500	1,578	(1,078)
Printing	1,000	-	1,000	1,098	(98)
Programs	40,000	-	40,000	54,138	(14,138)
Swimming	9,000	-	9,000	8,203	797
Events	2,500	-	2,500	1,357	1,143
Annual fees	700	-	700	-	700
Miscellaneous	300	-	300	2,890	(2,590)
	<u>229,700</u>	<u>-</u>	<u>229,700</u>	<u>402,373</u>	<u>(172,673)</u>
Youth Center/Skate Park:					
Wages	70,100	-	70,100	74,304	(4,204)
FICA/Medicare	6,932	-	6,932	-	6,932
Health insurance	30,975	-	30,975	-	30,975
Retirement	4,165	-	4,165	-	4,165
Workers compensation	2,602	-	2,602	-	2,602
Disability insurance	423	-	423	-	423
Travel	200	-	200	-	200
Hub rent to recreation club	7,800	-	7,800	-	7,800
Supplies	2,500	-	2,500	-	2,500
Food	3,900	-	3,900	19	3,881
Heat	1,000	-	1,000	-	1,000
Electricity	1,600	-	1,600	-	1,600
Telephone	1,340	-	1,340	-	1,340
Programs/workshops	1,500	-	1,500	-	1,500
Water fees	325	-	325	-	325
Rubish removal	650	-	650	591	59
Maintenance	2,000	-	2,000	-	2,000
	<u>138,012</u>	<u>-</u>	<u>138,012</u>	<u>74,914</u>	<u>63,098</u>
Pottery Studio:					
Salaries	14,548	-	14,548	14,500	48
Supplies	1,000	-	1,000	1,104	(104)
Kiln	700	-	700	620	80
Heat	800	-	800	1,478	(678)
Electricity	400	-	400	-	400
Rent	9,360	-	9,360	9,360	-
Telephone	555	-	555	1,067	(512)
	<u>27,363</u>	<u>-</u>	<u>27,363</u>	<u>28,129</u>	<u>(766)</u>
Total Arts, Parks and Recreation Department	<u>395,075</u>	<u>-</u>	<u>395,075</u>	<u>505,416</u>	<u>(110,341)</u>
Voter Appropriations:					
Addison county restorative justice	1,150	-	1,150	1,500	(350)
Addison county home health and hospice	4,700	-	4,700	4,700	-
Addison county transit resources	-	-	-	11,306	(11,306)
ACTR tri town expansion	11,307	-	11,307	-	11,307
Addison county readers program	2,000	-	2,000	2,000	-
Addison county economic development	-	-	-	5,000	(5,000)
Addison allies network	750	-	750	1,500	(750)
Age well (CVAA)	2,700	-	2,700	2,700	-
Bristol 4th of July committee	8,500	-	8,500	8,500	-
Charter house coalition	3,000	-	3,000	3,000	-
Elder eagles program	-	-	-	4,339	(4,339)

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	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	22,692	-	22,692	22,692	-
Bristol town band	1,200	-	1,200	1,200	-
Bristol youth sports	-	-	-	15,701	(15,701)
Counseling service of Addison county	3,875	-	3,875	3,875	-
Elderly services	2,200	-	2,200	2,200	-
Five town riders	-	-	-	3,520	(3,520)
Habitat for humanity	1,500	-	1,500	1,500	-
Have a heart food shelf	6,000	-	6,000	6,000	-
Homeward bound	1,000	-	1,000	1,000	-
Hope	3,250	-	3,250	3,250	-
John Graham emergency shelter	1,400	-	1,400	1,400	-
Lawrence memorial library	218,360	-	218,360	218,591	(231)
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>376,584</u>	<u>-</u>	<u>376,584</u>	<u>406,474</u>	<u>(29,890)</u>
Debt Service:					
Principal:					
Stormwater bond	29,804	-	29,804	35,781	(5,977)
West St stormwater	13,743	-	13,743	826	12,917
Holley Hall bond	34,999	-	34,999	34,643	356
Fire bond payment on station	98,454	-	98,454	97,951	503
Copier	-	-	-	3,208	(3,208)
Interest:					
Tax anticipation interest:	1,100	-	1,100	-	1,100
Interest on bonds	41,197	-	41,197	41,197	-
	<u>219,297</u>	<u>-</u>	<u>219,297</u>	<u>213,606</u>	<u>5,691</u>
Transfers to Other Funds:					
Capital building fund	30,000	40,000	70,000	70,000	-
Capital equipment fund	135,000	-	135,000	135,000	-
Capital roads fund - construction	50,000	100,000	150,000	150,000	-
Capital roads fund - paving	135,000	30,000	165,000	165,000	-
Capital sidewalk fund	40,000	10,000	50,000	50,000	-
Capital technology fund	7,000	10,000	17,000	17,000	-
Capital fund - fire department	25,000	-	25,000	25,000	-
Capital equipment fund - fire vehicle	125,000	-	125,000	125,000	-
Capital recreation equipment and facilities	-	10,000	10,000	10,000	-
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	-	10,000	10,000	-	10,000
	<u>572,000</u>	<u>210,000</u>	<u>782,000</u>	<u>772,000</u>	<u>10,000</u>
Total Departmental Operations	<u>\$ 3,489,583</u>	<u>\$ 210,000</u>	<u>\$ 3,699,583</u>	<u>\$ 3,862,147</u>	<u>\$ (162,564)</u>

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

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 591,321	\$ -	\$ 4,536	\$ 595,857
Investments	-	-	125,390	125,390
Loans receivable (net of allowance for uncollectibles)	141,154	-	-	141,154
Due from other funds	429,934	1,496,300	5,478	1,931,712
TOTAL ASSETS	\$ 1,162,409	\$ 1,496,300	\$ 135,404	\$ 2,794,113
LIABILITIES				
Due to other funds	\$ 436,923	\$ 235,671	\$ -	\$ 672,594
TOTAL LIABILITIES	436,923	235,671	-	672,594
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	141,154	-	-	141,154
TOTAL DEFERRED INFLOWS OF RESOURCES	141,154	-	-	141,154
FUND BALANCES				
Nonspendable	-	-	17,700	17,700
Restricted	-	-	117,704	117,704
Committed	1,021,255	1,496,300	-	2,517,555
Assigned	-	-	-	-
Unassigned (deficit)	(436,923)	(235,671)	-	(672,594)
TOTAL FUND BALANCES	584,332	1,260,629	135,404	1,980,365
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,162,409	\$ 1,496,300	\$ 135,404	\$ 2,794,113

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, 2025

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 578,028	\$ -	\$ -	\$ 578,028
Investment income, net of realized/unrealized gains/(losses)	3,550	-	2,080	5,630
Other	559,502	276,725	-	836,227
TOTAL REVENUES	<u>1,141,080</u>	<u>276,725</u>	<u>2,080</u>	<u>1,419,885</u>
EXPENDITURES				
Capital outlay	-	726,157	-	726,157
Program expenses	941,016	-	-	941,016
TOTAL EXPENDITURES	<u>941,016</u>	<u>726,157</u>	<u>-</u>	<u>1,667,173</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>200,064</u>	<u>(449,432)</u>	<u>2,080</u>	<u>(247,288)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	25,000	770,000	-	795,000
Transfers (out)	(542,306)	-	-	(542,306)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(517,306)</u>	<u>770,000</u>	<u>-</u>	<u>252,694</u>
NET CHANGE IN FUND BALANCES	<u>(317,242)</u>	<u>320,568</u>	<u>2,080</u>	<u>5,406</u>
FUND BALANCES - JULY 1, AS PREVIOUSLY REPORTED	<u>366,465</u>	<u>940,061</u>	<u>133,324</u>	<u>1,439,850</u>
FUND BALANCE CORRECTION	135,180	-	-	135,180
CHANGE WITHIN FINANCIAL REPORTING ENTITY	<u>399,929</u>	<u>-</u>	<u>-</u>	<u>399,929</u>
FUND BALANCES - JULY 1, AS RESTATED	<u>901,574</u>	<u>940,061</u>	<u>133,324</u>	<u>1,974,959</u>
FUND BALANCES - JUNE 30	<u>\$ 584,332</u>	<u>\$ 1,260,629</u>	<u>\$ 135,404</u>	<u>\$ 1,980,365</u>

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

Special Revenue Funds

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

SCHEDULE E

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Record Restoration	Recreation Department	Conservation Fund	Reappraisal Account	Moved From Major Funds Revolving Loan Fund	Forfeiture Cash
ASSETS						
Cash and cash equivalents	\$ 37,234	\$ -	\$ -	\$ -	\$ 554,087	\$ -
Loans receivable (net of allowance for uncollectibles)	-	-	-	-	141,154	-
Due from other funds	392	36,451	93,857	268,783	-	-
TOTAL ASSETS	<u>\$ 37,626</u>	<u>\$ 36,451</u>	<u>\$ 93,857</u>	<u>\$ 268,783</u>	<u>\$ 695,241</u>	<u>\$ -</u>
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	-	-	-	-	141,154	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,154</u>	<u>-</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	37,626	36,451	93,857	268,783	554,087	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(58)
TOTAL FUND BALANCES (DEFICITS)	<u>37,626</u>	<u>36,451</u>	<u>93,857</u>	<u>268,783</u>	<u>554,087</u>	<u>(58)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 37,626</u>	<u>\$ 36,451</u>	<u>\$ 93,857</u>	<u>\$ 268,783</u>	<u>\$ 695,241</u>	<u>\$ -</u>

SCHEDULE E (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Cannabis Con	ARPA Grant	FD Apartments	Cemetery Fund	VT Transportation Grants Aid	LHMP Fund
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loans receivable (net of allowance for uncollectibles)	-	-	-	-	-	-
Due from other funds	1,500	-	2,728	-	6,644	-
TOTAL ASSETS	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 2,728</u>	<u>\$ -</u>	<u>\$ 6,644</u>	<u>\$ -</u>
LIABILITIES						
Due to other funds	\$ -	\$ 520	\$ -	\$ 1,475	\$ -	\$ 3,057
TOTAL LIABILITIES	<u>-</u>	<u>520</u>	<u>-</u>	<u>1,475</u>	<u>-</u>	<u>3,057</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	1,500	-	2,728	-	6,644	-
Assigned	-	-	-	-	-	-
Unassigned	-	(520)	-	(1,475)	-	(3,057)
TOTAL FUND BALANCES (DEFICITS)	<u>1,500</u>	<u>(520)</u>	<u>2,728</u>	<u>(1,475)</u>	<u>6,644</u>	<u>(3,057)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 2,728</u>	<u>\$ -</u>	<u>\$ 6,644</u>	<u>\$ -</u>

SCHEDULE E (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	AOT Lincoln Road	Skatepark Grant	Opioid Settlements	SHSO Fund	Fundraising Ski Package	Historic Signs	MERP Grant	Total
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 591,321
Loans receivable (net of allowance for uncollectibles)	-	-	-	-	-	-	-	141,154
Due from other funds	-	-	13,909	-	4,589	1,081	-	429,934
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,909</u>	<u>\$ -</u>	<u>\$ 4,589</u>	<u>\$ 1,081</u>	<u>\$ -</u>	<u>\$ 1,162,409</u>
LIABILITIES								
Due to other funds	\$ 428,958	\$ 23	\$ -	\$ 2,312	\$ -	\$ -	\$ 520	\$ 436,923
TOTAL LIABILITIES	<u>428,958</u>	<u>23</u>	<u>-</u>	<u>2,312</u>	<u>-</u>	<u>-</u>	<u>520</u>	<u>436,923</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred revenue	-	-	-	-	-	-	-	141,154
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,154</u>
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	13,909	-	4,589	1,081	-	1,021,255
Assigned	-	-	-	-	-	-	-	-
Unassigned	(428,958)	(23)	-	(2,312)	-	-	(520)	(436,923)
TOTAL FUND BALANCES (DEFICITS)	<u>(428,958)</u>	<u>(23)</u>	<u>13,909</u>	<u>(2,312)</u>	<u>4,589</u>	<u>1,081</u>	<u>(520)</u>	<u>584,332</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,909</u>	<u>\$ -</u>	<u>\$ 4,589</u>	<u>\$ 1,081</u>	<u>\$ -</u>	<u>\$ 1,162,409</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, 2024

	Record Restoration	Recreation Department	Conservation Fund	Reappraisal Account	Moved from Major Funds Revolving Loan Fund	Forfeiture Cash
REVENUES						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income, net of realized/unrealized gains/(losses)	9	-	-	-	3,541	-
Other income	8,281	43,813	-	14,748	15,647	-
TOTAL REVENUES	8,290	43,813	-	14,748	19,188	-
EXPENDITURES						
Program expenses	5,102	44,069	-	72	210	-
TOTAL EXPENDITURES	5,102	44,069	-	72	210	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,188	(256)	-	14,676	18,978	-
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	10,000	15,000	-	-
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	10,000	15,000	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	3,188	(256)	10,000	29,676	18,978	-
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	34,438	36,707	83,857	239,107	-	(58)
FUND BALANCE CORRECTION CHANGE WITHIN FINANCIAL REPORTING ENTITY	-	-	-	-	135,180	-
	-	-	-	-	399,929	-
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	34,438	36,707	83,857	239,107	535,109	(58)
FUND BALANCES (DEFICITS) - JUNE 30	\$ 37,626	\$ 36,451	\$ 93,857	\$ 268,783	\$ 554,087	\$ (58)

SCHEDULE F (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Cannabis Con	ARPA Grant	FD Apartments	Cemetery Fund	VT Transportation Grants Aid	LHMP Fund
REVENUES						
Intergovernmental	\$ -	\$ 578,028	\$ -	\$ -	\$ -	\$ -
Investment income, net of realized/unrealized gains/(losses)	-	-	-	-	-	-
Other income	300	-	225,000	10,000	-	6,143
TOTAL REVENUES	<u>300</u>	<u>578,028</u>	<u>225,000</u>	<u>10,000</u>	<u>-</u>	<u>6,143</u>
EXPENDITURES						
Program expenses	-	36,242	225,000	11,475	-	6,950
TOTAL EXPENDITURES	<u>-</u>	<u>36,242</u>	<u>225,000</u>	<u>11,475</u>	<u>-</u>	<u>6,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>300</u>	<u>541,786</u>	<u>-</u>	<u>(1,475)</u>	<u>-</u>	<u>(807)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	(542,306)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(542,306)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>300</u>	<u>(520)</u>	<u>-</u>	<u>(1,475)</u>	<u>-</u>	<u>(807)</u>
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	1,200	-	2,728	-	6,644	(2,250)
FUND BALANCE CORRECTION CHANGE WITHIN FINANCIAL REPORTING ENTITY	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	<u>1,200</u>	<u>-</u>	<u>2,728</u>	<u>-</u>	<u>6,644</u>	<u>(2,250)</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 1,500</u>	<u>\$ (520)</u>	<u>\$ 2,728</u>	<u>\$ (1,475)</u>	<u>\$ 6,644</u>	<u>\$ (3,057)</u>

SCHEDULE F (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	AOT Lincoln Road	Skatepark Grant	Opioid Settlements	SHSO Fund	Fundraising Ski Package	Historic Signs	MERP Grant	Total
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 578,028
Investment income, net of realized/unrealized gains/(losses)	-	-	-	-	-	-	-	3,550
Other income	175,000	21,777	13,909	19,884	5,000	-	-	559,502
TOTAL REVENUES	<u>175,000</u>	<u>21,777</u>	<u>13,909</u>	<u>19,884</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,141,080</u>
EXPENDITURES								
Program expenses	<u>572,287</u>	<u>21,800</u>	<u>-</u>	<u>17,289</u>	<u>-</u>	<u>-</u>	<u>520</u>	<u>941,016</u>
TOTAL EXPENDITURES	<u>572,287</u>	<u>21,800</u>	<u>-</u>	<u>17,289</u>	<u>-</u>	<u>-</u>	<u>520</u>	<u>941,016</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(397,287)</u>	<u>(23)</u>	<u>13,909</u>	<u>2,595</u>	<u>5,000</u>	<u>-</u>	<u>(520)</u>	<u>200,064</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	25,000
Transfers (out)	-	-	-	-	-	-	-	(542,306)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(517,306)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(397,287)</u>	<u>(23)</u>	<u>13,909</u>	<u>2,595</u>	<u>5,000</u>	<u>-</u>	<u>(520)</u>	<u>(317,242)</u>
FUND BALANCES (DEFICITS) - JULY 1, AS PREVIOUSLY REPORTED	(31,671)	-	-	(4,907)	(411)	1,081	-	366,465
FUND BALANCE CORRECTION CHANGE WITHIN FINANCIAL REPORTING ENTITY	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,180</u>
FUND BALANCES (DEFICITS) - JULY 1, AS RESTATED	<u>(31,671)</u>	<u>-</u>	<u>-</u>	<u>(4,907)</u>	<u>(411)</u>	<u>1,081</u>	<u>-</u>	<u>901,574</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ (428,958)</u>	<u>\$ (23)</u>	<u>\$ 13,909</u>	<u>\$ (2,312)</u>	<u>\$ 4,589</u>	<u>\$ 1,081</u>	<u>\$ (520)</u>	<u>\$ 584,332</u>

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

Capital Projects Funds

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

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	Equipment Fund	Building Fund	Fire Department Fund	Fire Vehicle Capital Reserve	Capital Technology Reserve	Capital Paving
ASSETS						
Due from other funds	\$ 166,531	\$ 257,663	\$ 87,922	\$ 488,531	\$ 9,288	\$ 27,442
TOTAL ASSETS	<u>\$ 166,531</u>	<u>\$ 257,663</u>	<u>\$ 87,922</u>	<u>\$ 488,531</u>	<u>\$ 9,288</u>	<u>\$ 27,442</u>
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	166,531	257,663	87,922	488,531	9,288	27,442
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>166,531</u>	<u>257,663</u>	<u>87,922</u>	<u>488,531</u>	<u>9,288</u>	<u>27,442</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 166,531</u>	<u>\$ 257,663</u>	<u>\$ 87,922</u>	<u>\$ 488,531</u>	<u>\$ 9,288</u>	<u>\$ 27,442</u>

SCHEDULE G (CONTINUED)

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	Police Vehicle Fund	Police Capital Equipment	Recreation Equipment and Facilities	Capital Roads Funds	Main Street Project	Basin St	Sidewalk Fund
ASSETS							
Due from other funds	\$ 15,925	\$ 3,000	\$ 10,000	\$ 261,276	\$ -	\$ -	\$ 168,669
TOTAL ASSETS	<u>\$ 15,925</u>	<u>\$ 3,000</u>	<u>\$ 10,000</u>	<u>\$ 261,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,669</u>
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ 226	\$ 20,598	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>226</u>	<u>20,598</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	15,925	3,000	10,000	261,276	-	-	168,669
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(226)	(20,598)	-
TOTAL FUND BALANCES (DEFICITS)	<u>15,925</u>	<u>3,000</u>	<u>10,000</u>	<u>261,276</u>	<u>(226)</u>	<u>(20,598)</u>	<u>168,669</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 15,925</u>	<u>\$ 3,000</u>	<u>\$ 10,000</u>	<u>\$ 261,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,669</u>

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	Elementary Drain	Water Planning Pine Street	Aegis Solar	Munsill Ave	Road Construction Capital	Total
ASSETS						
Due from other funds	\$ 53	\$ -	\$ -	\$ -	\$ -	\$ 1,496,300
TOTAL ASSETS	<u>\$ 53</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,496,300</u>
LIABILITIES						
Due to other funds	\$ -	\$ 18,136	\$ 18,558	\$ 7,928	\$ 170,225	\$ 235,671
TOTAL LIABILITIES	<u>-</u>	<u>18,136</u>	<u>18,558</u>	<u>7,928</u>	<u>170,225</u>	<u>235,671</u>
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	53	-	-	-	-	1,496,300
Assigned	-	-	-	-	-	-
Unassigned	-	(18,136)	(18,558)	(7,928)	(170,225)	(235,671)
TOTAL FUND BALANCES (DEFICITS)	<u>53</u>	<u>(18,136)</u>	<u>(18,558)</u>	<u>(7,928)</u>	<u>(170,225)</u>	<u>1,260,629</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 53</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,496,300</u>

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

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Equipment Fund	Building Fund	Fire Department Fund	Fire Vehicle Capital Reserve	Capital Technology Reserve	Capital Paving
REVENUES						
Other income	\$ -	\$ -	\$ 14,008	\$ 119	\$ -	\$ 200,000
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>14,008</u>	<u>119</u>	<u>-</u>	<u>200,000</u>
EXPENDITURES						
Capital outlay	26,605	28,029	16,615	-	4,963	485,303
TOTAL EXPENDITURES	<u>26,605</u>	<u>28,029</u>	<u>16,615</u>	<u>-</u>	<u>4,963</u>	<u>485,303</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(26,605)</u>	<u>(28,029)</u>	<u>(2,607)</u>	<u>119</u>	<u>(4,963)</u>	<u>(285,303)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	135,000	70,000	25,000	125,000	17,000	135,000
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>135,000</u>	<u>70,000</u>	<u>25,000</u>	<u>125,000</u>	<u>17,000</u>	<u>135,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	108,395	41,971	22,393	125,119	12,037	(150,303)
FUND BALANCES (DEFICITS) - JULY 1	<u>58,136</u>	<u>215,692</u>	<u>65,529</u>	<u>363,412</u>	<u>(2,749)</u>	<u>177,745</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 166,531</u>	<u>\$ 257,663</u>	<u>\$ 87,922</u>	<u>\$ 488,531</u>	<u>\$ 9,288</u>	<u>\$ 27,442</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2025

	Police Vehicle Fund	Police Capital Equipment	Recreation Equipment and Facilities	Capital Roads Funds	Main Street Project	Basin St	Sidewalk Fund
REVENUES							
Other income	\$ 23,250	\$ -	\$ -	\$ -	\$ -	\$ 39,348	\$ -
TOTAL REVENUES	<u>23,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,348</u>	<u>-</u>
EXPENDITURES							
Capital outlay	40,153	-	-	52,918	226	18,383	-
TOTAL EXPENDITURES	<u>40,153</u>	<u>-</u>	<u>-</u>	<u>52,918</u>	<u>226</u>	<u>18,383</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(16,903)</u>	<u>-</u>	<u>-</u>	<u>(52,918)</u>	<u>(226)</u>	<u>20,965</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	20,000	3,000	10,000	180,000	-	-	50,000
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>20,000</u>	<u>3,000</u>	<u>10,000</u>	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	3,097	3,000	10,000	127,082	(226)	20,965	50,000
FUND BALANCES (DEFICITS) - JULY 1	<u>12,828</u>	<u>-</u>	<u>-</u>	<u>134,194</u>	<u>-</u>	<u>(41,563)</u>	<u>118,669</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 15,925</u>	<u>\$ 3,000</u>	<u>\$ 10,000</u>	<u>\$ 261,276</u>	<u>\$ (226)</u>	<u>\$ (20,598)</u>	<u>\$ 168,669</u>

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Elementary Drain	Water Planning Pine Street	Aegis Solar	Munsill Avenue	Road Construction Capital	Total
REVENUES						
Other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,725
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,725</u>
EXPENDITURES						
Capital outlay	-	-	-	-	52,962	726,157
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,962</u>	<u>726,157</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,962)</u>	<u>(449,432)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	770,000
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>770,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	-	-	-	-	(52,962)	320,568
FUND BALANCES (DEFICITS) - JULY 1	<u>53</u>	<u>(18,136)</u>	<u>(18,558)</u>	<u>(7,928)</u>	<u>(117,263)</u>	<u>940,061</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 53</u>	<u>\$ (18,136)</u>	<u>\$ (18,558)</u>	<u>\$ (7,928)</u>	<u>\$ (170,225)</u>	<u>\$ 1,260,629</u>

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

Permanent Funds

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

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2025

	Martha Parker Fund	Total
ASSETS		
Cash and cash equivalents	\$ 4,536	\$ 4,536
Investments	125,390	125,390
Due from other funds	5,478	5,478
TOTAL ASSETS	<u>\$ 135,404</u>	<u>\$ 135,404</u>
LIABILITIES		
Due to other funds	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
FUND BALANCES		
Nonspendable	17,700	17,700
Restricted	117,704	117,704
Committed	-	-
Assigned	-	-
Unassigned	-	-
TOTAL FUND BALANCES	<u>135,404</u>	<u>135,404</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 135,404</u>	<u>\$ 135,404</u>

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

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR PERMANENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Martha Parker Fund	Total
	<u> </u>	<u> </u>
REVENUES		
Investment income, net of realized/unrealized gains/(losses)	\$ 2,080	\$ 2,080
TOTAL REVENUES	<u> 2,080 </u>	<u> 2,080 </u>
EXPENDITURES		
Program expenses	<u> - </u>	<u> - </u>
TOTAL EXPENDITURES	<u> - </u>	<u> - </u>
NET CHANGE IN FUND BALANCES	2,080	2,080
FUND BALANCES - JULY 1	<u> 133,324 </u>	<u> 133,324 </u>
FUND BALANCES - JUNE 30	<u><u> \$ 135,404 </u></u>	<u><u> \$ 135,404 </u></u>

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

General Capital Assets

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

SCHEDULE K

TOWN OF BRISTOL, VERMONT

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION
JUNE 30, 2025

	Land and Non-depreciable Assets	Buildings, Building Improvements and Land Improvements	Machinery, Equipment and Vehicles	Infrastructure	Total
General government	\$ 93,400	\$ 1,106,766	\$ 21,088	\$ 43,230	\$ 1,264,484
Public safety	143,900	2,962,324	1,783,393	22,768	4,912,385
Public works	288,323	322,869	1,897,316	7,109,513	9,618,021
Recreation	-	312,382	42,967	-	355,349
Water fund	521,178	-	144,225	3,880,461	4,545,864
Sewer fund	-	-	-	583,262	583,262
Total General Capital Assets	1,046,801	4,704,341	3,888,989	11,639,234	21,279,365
Less: Accumulated Depreciation	-	(1,395,663)	(2,377,781)	(3,512,515)	(7,285,959)
Net General Capital Assets	<u>\$ 1,046,801</u>	<u>\$ 3,308,678</u>	<u>\$ 1,511,208</u>	<u>\$ 8,126,719</u>	<u>\$ 13,993,406</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, 2025

	General Capital Assets 7/1/24 (Restated)	Net Additions	Deletions	General Capital Assets 6/30/25
General government	\$ 1,264,484	\$ -	\$ -	\$ 1,264,484
Public safety	4,851,879	95,599	(35,093)	4,912,385
Public works	9,320,808	489,105	(191,892)	9,618,021
Recreation	304,899	50,450	-	355,349
Water fund	4,340,520	205,344	-	4,545,864
Sewer fund	583,262	-	-	583,262
Total General Capital Assets	20,665,852	840,498	(226,985)	21,279,365
Less: Accumulated Depreciation	(6,857,069)	(630,919)	202,029	(7,285,959)
Net General Capital Assets	<u>\$ 13,808,783</u>	<u>\$ 209,579</u>	<u>\$ (24,956)</u>	<u>\$ 13,993,406</u>

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



Proven Expertise & Integrity

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, 2025 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 June 9, 2026.

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.

3 Old Orchard Road, Buxton, Maine 04093
Tel: (800) 300-7708 (207) 929-4606 Fax: (207) 929-4609
www.rhrsmith.com

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.

Additionally, as part of obtaining reasonable assurance about whether the Town of Bristol, Vermont's financial statements are free of material misstatement, we considered the Town of Bristol, Vermont's internal controls. We did this for the purpose of determining our auditing procedures but not for the purpose of expressing an opinion on the effectiveness of the Town of Bristol, Vermont's internal control over financial reporting or compliance. We provided a separate letter reporting the results of our consideration of internal control to the management of the Town of Bristol, Vermont dated June 9, 2026.

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.

RHR Smith & Company

Buxton, Maine
Vermont Registration No. 092.0000697
June 9, 2026