

Federal Compliance Audit

Town of Bristol, Vermont

June 30, 2024



Proven Expertise & Integrity

TOWN OF BRISTOL, VERMONT

CONTENTS

JUNE 30, 2024

| | 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 - 81 |
| SCHEDULE F - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS | 82 - 88 |
| CAPITAL PROJECTS FUNDS DESCRIPTION | 89 |

| | |
|---|-----------|
| SCHEDULE G - COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS | 90 - 92 |
| SCHEDULE H - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS | 93 - 95 |
| PERMANENT FUNDS DESCRIPTION | 96 |
| SCHEDULE I - COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS | 97 |
| SCHEDULE J - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR PERMANENT FUNDS | 98 |
| GENERAL CAPITAL ASSETS DESCRIPTION | 99 |
| SCHEDULE K - SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION | 100 |
| SCHEDULE L - SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION | 101 |
| <u>FEDERAL COMPLIANCE</u> | |
| FEDERAL COMPLIANCE DESCRIPTION | 102 |
| SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS | 103 |
| NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS | 104 |
| 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 <i>GOVERNMENT AUDITING STANDARDS</i> | 105 - 106 |
| INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE | 107 - 110 |
| SCHEDULE OF FINDINGS AND QUESTIONED COSTS | 111 - 112 |



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, 2024 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, 2024 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. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and is also 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, capital asset schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2025 on our consideration of the Town of Bristol, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town of Bristol, Vermont's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bristol, Vermont's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine
Vermont Registration No. 092.0000697
November 13, 2025

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

(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, 2024. 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 five columns in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The Town's major governmental funds are the general fund, revolving loan fund, police fund and ARPA fund. All other funds are shown as nonmajor and are combined in the "Other Governmental Funds" column on these statements.

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and the Fund Financial Statements. The Notes to Financial Statements can be found following the Statement of Cash Flows - Proprietary Funds.

Required Supplementary Information

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

Other Supplementary Information

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

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Town's governmental and business-type activities. The Town's total net position for governmental activities increased by \$538,192 from \$9,598,161 to \$10,136,353. For business-type activities, the Town's total net position decreased by \$17,977 from \$896,815 to \$878,838.

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 \$842,420 at the end of the fiscal year. The business-type activities unrestricted net position decreased to a deficit balance of \$29,468.

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

| | Governmental Activities | | Business-type Activities | |
|--|-------------------------|--------------|--------------------------|------------|
| | 2023 | | 2024 | 2023 |
| | 2024 | (Restated) | | |
| Assets: | | | | |
| Current Assets | \$ 3,879,560 | \$ 3,610,397 | \$ (5,354) | \$ 84,607 |
| Noncurrent Assets - Capital Assets | 10,890,985 | 10,812,452 | 2,743,648 | 1,965,017 |
| Total Assets | 14,770,545 | 14,422,849 | 2,738,294 | 2,049,624 |
| Deferred Outflows of Resources: | | | | |
| Deferred Outflows Related to Pensions | 271,268 | 271,925 | 7,786 | 7,805 |
| Total Deferred Outflows of Resources | 271,268 | 271,925 | 7,786 | 7,805 |
| Liabilities: | | | | |
| Current Liabilities | 297,264 | 324,983 | 72,128 | 65,488 |
| Noncurrent Liabilities | 3,959,949 | 3,939,730 | 1,794,430 | 1,093,962 |
| Total Liabilities | 4,257,213 | 4,264,713 | 1,866,558 | 1,159,450 |
| Deferred Inflows of Resources: | | | | |
| Prepaid Taxes | - | 30,682 | - | - |
| Deferred revenues | 624,407 | 760,678 | - | - |
| Deferred Inflows Related to Pensions | 23,840 | 40,540 | 684 | 1,164 |
| Total Deferred Inflows of Resources | 648,247 | 831,900 | 684 | 1,164 |
| Net Position: | | | | |
| Net Investment in Capital Assets | 7,866,913 | 7,798,509 | 908,306 | 836,261 |
| Restricted: Revolving Loan Fund | 399,929 | 396,866 | - | - |
| Police Fund | 235,142 | 175,057 | - | - |
| Nonmajor Special Revenue Funds | 405,762 | 447,806 | - | - |
| Nonmajor Capital Project Funds | 252,863 | 466,842 | - | - |
| Nonmajor Permanent Funds | 133,324 | 131,634 | - | - |
| Unrestricted (deficit) | 842,420 | 181,447 | (29,468) | 60,554 |
| Total Net Position | \$ 10,136,353 | \$ 9,598,161 | \$ 878,838 | \$ 896,815 |

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

| | Governmental Activities | | Business-type Activities | |
|--|--------------------------------|---------------------|---------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | |
| <i>Program Revenues:</i> | | | | |
| Charges for services | \$ 368,544 | \$ 215,672 | \$ 375,562 | \$ 386,431 |
| Operating grants and contributions | 127,851 | 120,297 | - | - |
| <i>General Revenues:</i> | | | | |
| Taxes | 3,359,853 | 2,868,535 | - | - |
| Grants and contributions not restricted to specific programs | 327,769 | 559,127 | - | - |
| Miscellaneous | 1,041,409 | 516,807 | 110,851 | 43,037 |
| Total Revenues | 5,225,426 | 4,280,438 | 486,413 | 429,468 |
| Expenses | | | | |
| General government | 718,646 | 633,359 | - | - |
| Public safety | 1,151,991 | 239,826 | - | - |
| Lawrence Memorial library | 34 | 4,192 | - | - |
| Public works | 842,723 | 1,731,198 | - | - |
| Recreation | 406,140 | 316,509 | - | - |
| Post-closure monitoring | 9,053 | 9,184 | - | - |
| Dues, taxes and contributions | 32,799 | 36,545 | - | - |
| Cemetery | 3,104 | 2,977 | - | - |
| Unclassified | 912,212 | 1,102,174 | - | - |
| Interest on long-term debt | 55,171 | 53,517 | - | - |
| Capital outlay | 595,181 | 642,184 | - | - |
| Water | - | - | 400,531 | 352,770 |
| Sewer | - | - | 64,039 | 76,669 |
| Total Expenses | 4,727,054 | 4,771,665 | 464,570 | 429,439 |
| Change in Net Position | 538,192 | (491,227) | (17,977) | 29 |
| Net Position - July 1, As Previously Reported | 8,836,618 | 9,327,845 | 896,815 | 896,786 |
| Net Position Correction | 761,543 | - | - | - |
| Net Position - July 1, As Restated | 9,598,161 | 9,327,845 | 896,815 | 896,786 |
| Net Position - June 30 | \$ 10,136,353 | \$ 8,836,618 | \$ 878,838 | \$ 896,815 |

Revenues and Expenses

Revenues for the Town of Bristol, Vermont's governmental activities increased by 22.08%, while total expenses decreased by 0.94%. The increase in revenues was primarily due to charges for services, taxes and miscellaneous and the decrease in expenses was primarily due to decreases in public works and unclassified, partially offset by an increase in public safety.

Revenues for the business-type activities increased by 13.26%, while total expenses increased by 8.18%.

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,

| | <u>2024</u> | <u>2023</u> | <u>Increase/ (Decrease)</u> |
|---------------------------|---------------------|---------------------|---------------------------------|
| General Fund: | | | |
| Nonspendable | \$ 84,776 | \$ 70,523 | \$ 14,253 |
| Unassigned | 483,145 | 299,135 | 184,010 |
| Total General Fund | <u>\$ 567,921</u> | <u>\$ 369,658</u> | <u>\$ 198,263</u> |
| Revolving Loan Fund: | | | |
| Restricted | \$ 399,929 | \$ 396,866 | \$ 3,063 |
| Total Revolving Loan Fund | <u>\$ 399,929</u> | <u>\$ 396,866</u> | <u>\$ 3,063</u> |
| Police Fund: | | | |
| Restricted | \$ 235,142 | \$ 175,057 | \$ 60,085 |
| Total Police Fund | <u>\$ 235,142</u> | <u>\$ 175,057</u> | <u>\$ 60,085</u> |
| Nonmajor Funds: | | | |
| Special Revenue Funds: | | | |
| Restricted | \$ 405,762 | \$ 447,806 | \$ (42,044) |
| Unassigned (deficit) | (39,297) | (118,029) | 78,732 |
| Capital Projects Funds: | | | |
| Restricted | 252,863 | 466,842 | (213,979) |
| Committed | 893,395 | 407,677 | 485,718 |
| Unassigned (deficit) | (206,197) | (96,059) | (110,138) |
| Permanent Funds: | | | |
| Nonspendable | 17,700 | 17,700 | - |
| Restricted | 115,624 | 113,934 | 1,690 |
| Total Nonmajor Funds | <u>\$ 1,439,850</u> | <u>\$ 1,239,871</u> | <u>\$ 199,979</u> |

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

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

The Water Fund had a decrease in the net position for the fiscal year of \$6,794 from \$690,925 to \$684,131.

The Sewer Fund had a decrease in the net position for the fiscal year of \$11,183 from \$205,890 to \$194,707.

Budgetary Highlights

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

The general fund actual revenues exceeded budgeted amounts by \$693,250 with all revenue categories were receipted in excess of budgeted amounts.

The general fund actual expenditures exceeded budgeted amounts by \$458,987. All expenditure categories exceeded budgeted amounts with the exception of recreation, dues, taxes and contributions, cemetery, 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 within or under budgeted amounts by \$36,718. Several revenue categories were receipted under budgeted amounts including grants, non-district services to town and fines.

The police fund actual expenditures were less than budgeted amounts by \$116,803. All expenditure categories were within budgeted amounts except for part-time salaries, detail labor, overtime, disability and vehicle gas and oil.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2024, the net book value of capital assets recorded by the Town increased by \$857,165 from the prior year. The increase is the result of net capital additions of \$1,454,981, less current year depreciation of \$597,816.

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

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Land | \$ 407,300 | \$ 237,300 |
| Construction in progress | 245,437 | 68,991 |
| Buildings, building improvements and land improvements | 3,426,938 | 3,491,781 |
| Machinery, equipment and vehicles | 1,554,750 | 1,593,820 |
| Infrastructure | 8,000,208 | 7,385,576 |
| Total | \$ 13,634,633 | \$ 12,777,468 |

Debt

At June 30, 2024, the Town had \$4,859,414 in bonds payable, a note from direct borrowings payable and lease liabilities versus \$4,180,709 last year. Refer to Note 8 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.

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2024

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|----------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 2,321,136 | \$ - | \$ 2,321,136 |
| Investments | 123,325 | - | 123,325 |
| Accounts receivable (net of allowance for uncollectibles): | | | |
| Taxes | 298,938 | - | 298,938 |
| Other | - | 890,714 | 890,714 |
| Loans receivable (net of allowance for uncollectibles) | 155,317 | - | 155,317 |
| Prepaid items | 84,776 | - | 84,776 |
| Internal balances | 896,068 | (896,068) | - |
| Total current assets | <u>3,879,560</u> | <u>(5,354)</u> | <u>3,874,206</u> |
| Noncurrent assets: | | | |
| Capital assets: | | | |
| Land and other assets not being depreciated | 541,865 | 110,872 | 652,737 |
| Depreciable assets, net of accumulated depreciation | 10,349,120 | 2,632,776 | 12,981,896 |
| Total noncurrent assets | <u>10,890,985</u> | <u>2,743,648</u> | <u>13,634,633</u> |
| TOTAL ASSETS | <u>14,770,545</u> | <u>2,738,294</u> | <u>17,508,839</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred outflows related to pensions | 271,268 | 7,786 | 279,054 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>271,268</u> | <u>7,786</u> | <u>279,054</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u>\$ 15,041,813</u> | <u>\$ 2,746,080</u> | <u>\$ 17,787,893</u> |

STATEMENT A (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION
JUNE 30, 2024

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|----------------------|
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 98,784 | \$ - | \$ 98,784 |
| Accrued interest payable | 16,855 | 8,263 | 25,118 |
| Unearned revenues | - | 635 | 635 |
| Current portion of long-term obligations | 181,625 | 63,230 | 244,855 |
| Total current liabilities | <u>297,264</u> | <u>72,128</u> | <u>369,392</u> |
| Noncurrent liabilities: | | | |
| Noncurrent portion of long-term obligations: | | | |
| Bonds payable | 2,687,164 | 1,772,112 | 4,459,276 |
| Note from direct borrowings payable | 138,474 | - | 138,474 |
| Lease liabilities | 18,600 | - | 18,600 |
| Landfill post-closure liability | 304,080 | - | 304,080 |
| Accrued compensated absences | 34,038 | - | 34,038 |
| Net pension liability | 777,593 | 22,318 | 799,911 |
| Total noncurrent liabilities | <u>3,959,949</u> | <u>1,794,430</u> | <u>5,754,379</u> |
| TOTAL LIABILITIES | <u>4,257,213</u> | <u>1,866,558</u> | <u>6,123,771</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred revenues | 624,407 | - | 624,407 |
| Deferred inflows related to pensions | 23,840 | 684 | 24,524 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>648,247</u> | <u>684</u> | <u>648,931</u> |
| NET POSITION | | | |
| Net investment in capital assets | 7,866,913 | 908,306 | 8,775,219 |
| Restricted: | | | |
| Revolving Loan Fund | 399,929 | - | 399,929 |
| Police Fund | 235,142 | - | 235,142 |
| Nonmajor Special Revenue Funds | 405,762 | - | 405,762 |
| Nonmajor Capital Project Funds | 252,863 | - | 252,863 |
| Nonmajor Permanent Funds | 133,324 | - | 133,324 |
| Unrestricted | 842,420 | (29,468) | 812,952 |
| TOTAL NET POSITION | <u>10,136,353</u> | <u>878,838</u> | <u>11,015,191</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | <u>\$ 15,041,813</u> | <u>\$ 2,746,080</u> | <u>\$ 17,787,893</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, 2024

| 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 | \$ 718,646 | \$ 136,840 | \$ - | \$ - | \$ (581,806) | \$ - | \$ (581,806) |
| Public safety | 1,151,991 | 1,251 | 47,613 | - | (1,103,127) | - | (1,103,127) |
| Lawrence Memorial library | 34 | - | - | - | (34) | - | (34) |
| Public works | 842,723 | 13,883 | 80,238 | - | (748,602) | - | (748,602) |
| Recreation | 406,140 | 216,570 | - | - | (189,570) | - | (189,570) |
| Post-closure monitoring | 9,053 | - | - | - | (9,053) | - | (9,053) |
| Dues, taxes and contributions | 32,799 | - | - | - | (32,799) | - | (32,799) |
| Cemetery | 3,104 | - | - | - | (3,104) | - | (3,104) |
| Unclassified | 912,212 | - | - | - | (912,212) | - | (912,212) |
| Interest on long-term debt | 55,171 | - | - | - | (55,171) | - | (55,171) |
| Capital outlay | 595,181 | - | - | - | (595,181) | - | (595,181) |
| Total governmental activities | <u>4,727,054</u> | <u>368,544</u> | <u>127,851</u> | <u>-</u> | <u>(4,230,659)</u> | <u>-</u> | <u>(4,230,659)</u> |
| Business-type activities: | | | | | | | |
| Water fund | 400,531 | 331,485 | - | - | - | (69,046) | (69,046) |
| Sewer fund | 64,039 | 44,077 | - | - | - | (19,962) | (19,962) |
| Total business-type activities | <u>464,570</u> | <u>375,562</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(89,008)</u> | <u>(89,008)</u> |
| Total government | <u>\$ 5,191,624</u> | <u>\$ 744,106</u> | <u>\$ 127,851</u> | <u>\$ -</u> | <u>(4,230,659)</u> | <u>(89,008)</u> | <u>(4,319,667)</u> |

STATEMENT B (CONTINUED)
TOWN OF BRISTOL, VERMONT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

| | Governmental Activities | Business- type Activities | Total |
|---|----------------------------|---------------------------------|---------------|
| Changes in net position: | | | |
| Net (expense) revenue | (4,230,659) | (89,008) | (4,319,667) |
| General revenues: | | | |
| Taxes, levied for general purposes | 3,359,853 | - | 3,359,853 |
| Grants and contributions not restricted to specific programs | 327,769 | - | 327,769 |
| Miscellaneous | 1,041,409 | 110,851 | 1,152,260 |
| Transfers | 39,820 | (39,820) | - |
| Total general revenues and transfers | 4,768,851 | 71,031 | 4,839,882 |
| CHANGE IN NET POSITION | 538,192 | (17,977) | 520,215 |
| NET POSITION - JULY 1, AS PREVIOUSLY REPORTED | 8,836,618 | 896,815 | 9,733,433 |
| NET POSITION CORRECTION | 761,543 | - | 761,543 |
| NET POSITION - JULY 1, AS RESTATED | 9,598,161 | 896,815 | 10,494,976 |
| NET POSITION - JUNE 30 | \$ 10,136,353 | \$ 878,838 | \$ 11,015,191 |

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

TOWN OF BRISTOL, VERMONT

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

| | General Fund | Revolving Loan Fund | Police Fund | ARPA Fund | Other Governmental Funds | Total Governmental Funds |
|---|---------------------|---------------------------|-------------------|-------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 1,744,278 | \$ 535,110 | \$ - | \$ - | \$ 41,748 | \$ 2,321,136 |
| Investments | - | - | - | - | 123,325 | 123,325 |
| Accounts receivable (net of allowance for uncollectibles): | | | | | | |
| Taxes | 298,938 | - | - | - | - | 298,938 |
| Loans receivable (net of allowance for uncollectibles) | - | 155,317 | - | - | - | 155,317 |
| Prepaid items | 84,776 | - | - | - | - | 84,776 |
| Due from other funds | 1,144,351 | - | 235,142 | 578,028 | 1,541,643 | 3,499,164 |
| TOTAL ASSETS | \$ 3,272,343 | \$ 690,427 | \$ 235,142 | \$ 578,028 | \$ 1,706,716 | \$ 6,482,656 |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 98,784 | \$ - | \$ - | \$ - | \$ - | \$ 98,784 |
| Due to other funds | 2,354,813 | - | - | - | 248,283 | 2,603,096 |
| TOTAL LIABILITIES | 2,453,597 | - | - | - | 248,283 | 2,701,880 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Property taxes | 223,029 | - | - | - | - | 223,029 |
| Unavailable loans receivable | - | 290,498 | - | - | - | 290,498 |
| Deferred revenues | 27,796 | - | - | 578,028 | 18,583 | 624,407 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 250,825 | 290,498 | - | 578,028 | 18,583 | 1,137,934 |
| FUND BALANCES | | | | | | |
| Nonspendable | 84,776 | - | - | - | 17,700 | 102,476 |
| Restricted | - | 399,929 | 235,142 | - | 774,249 | 1,409,320 |
| Committed | - | - | - | - | 893,395 | 893,395 |
| Assigned | - | - | - | - | - | - |
| Unassigned (deficits) | 483,145 | - | - | - | (245,494) | 237,651 |
| TOTAL FUND BALANCES | 567,921 | 399,929 | 235,142 | - | 1,439,850 | 2,642,842 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 3,272,343 | \$ 690,427 | \$ 235,142 | \$ 578,028 | \$ 1,706,716 | \$ 6,482,656 |

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, 2024

| | <u>Total Governmental Funds</u> |
|---|---|
| Total Fund Balances | \$ 2,642,842 |
| 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 | 10,890,985 |
| 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 | 223,029 |
| Loans receivable | 290,498 |
| Deferred outflows of resources related to pensions are not financial resources and therefore are not reported in the funds | 271,268 |
| Long-term obligations are not due and payable in the current period and therefore are not reported in the funds: | |
| Bonds payable | (2,850,921) |
| Note from direct borrowings | (150,181) |
| Lease liabilities | (22,970) |
| Accrued compensated absences | (35,829) |
| Net pension liability | (777,593) |
| Post closure landfill liability | (304,080) |
| Accrued interest payable | (16,855) |
| Deferred inflows of resources related to pensions are not financial resources and therefore are not reported in the funds | <u>(23,840)</u> |
| Net position of governmental activities | <u>\$ 10,136,353</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, 2024

| | General Fund | Revolving Loan Fund | Police Fund | ARPA Fund | Other Governmental Funds | Total Governmental Funds |
|--|-------------------|---------------------------|-------------------|----------------|--------------------------------|--------------------------------|
| REVENUES | | | | | | |
| Taxes | \$ 2,898,801 | \$ - | \$ 456,181 | \$ - | \$ - | \$ 3,354,982 |
| Intergovernmental | 327,232 | - | - | 128,388 | - | 455,620 |
| Charges for services | 282,095 | - | 86,449 | - | - | 368,544 |
| Investment income, net of realized/unrealized gains/(losses) | 15,087 | 502 | - | - | 1,697 | 17,286 |
| Miscellaneous revenues | 384,375 | 2,803 | - | - | 636,945 | 1,024,123 |
| TOTAL REVENUES | <u>3,907,590</u> | <u>3,305</u> | <u>542,630</u> | <u>128,388</u> | <u>638,642</u> | <u>5,220,555</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 655,665 | - | - | - | - | 655,665 |
| Public safety | 564,732 | - | 482,545 | - | - | 1,047,277 |
| Lawrence Memorial library | 34 | - | - | - | - | 34 |
| Public works | 858,193 | - | - | - | - | 858,193 |
| Recreation | 459,101 | - | - | - | - | 459,101 |
| Post-closure monitoring | 9,053 | - | - | - | - | 9,053 |
| Dues, taxes and contributions | 32,799 | - | - | - | - | 32,799 |
| Cemetery | 3,104 | - | - | - | - | 3,104 |
| Unclassified | 348,544 | 242 | - | 128,388 | 435,038 | 912,212 |
| Debt service: | | | | | | |
| Principal | 172,735 | - | - | - | - | 172,735 |
| Interest | 53,631 | - | - | - | - | 53,631 |
| Capital outlay | - | - | - | - | 595,181 | 595,181 |
| TOTAL EXPENDITURES | <u>3,157,591</u> | <u>242</u> | <u>482,545</u> | <u>128,388</u> | <u>1,030,219</u> | <u>4,798,985</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>749,999</u> | <u>3,063</u> | <u>60,085</u> | <u>-</u> | <u>(391,577)</u> | <u>421,570</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | 30,264 | - | - | - | 1,133,197 | 1,163,461 |
| Transfers (out) | (582,000) | - | - | - | (541,641) | (1,123,641) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(551,736)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>591,556</u> | <u>39,820</u> |
| NET CHANGE IN FUND BALANCES | 198,263 | 3,063 | 60,085 | - | 199,979 | 461,390 |
| FUND BALANCES - JULY 1 | <u>369,658</u> | <u>396,866</u> | <u>175,057</u> | <u>-</u> | <u>1,239,871</u> | <u>2,181,452</u> |
| FUND BALANCES - JUNE 30 | <u>\$ 567,921</u> | <u>\$ 399,929</u> | <u>\$ 235,142</u> | <u>\$ -</u> | <u>\$ 1,439,850</u> | <u>\$ 2,642,842</u> |

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

TOWN OF BRISTOL, VERMONT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds (Statement E) \$ 461,390

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 | 574,656 |
| Depreciation expense | <u>(496,123)</u> |
| | <u>78,533</u> |

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

| | |
|----------------------------|--------------|
| Taxes and liens receivable | <u>4,871</u> |
|----------------------------|--------------|

Deferred outflows of resources are a consumption of net position by
the government that are applicable to a future reporting period and
therefore are not reported in the funds

| | |
|--|--------------|
| | <u>(657)</u> |
|--|--------------|

Repayment of long-term debt principal is an expenditure in the
governmental funds, but the repayment reduces long-term obligations
in the Statement of Net Position

| | |
|--|----------------|
| | <u>180,881</u> |
|--|----------------|

Debt proceeds provide current financial resources to governmental
funds, but issuing debt increases long-term obligations in the
Statement of Net Position

| | |
|--|------------------|
| | <u>(153,000)</u> |
|--|------------------|

Deferred inflows of resources are an acquisition of net position by the
government that are applicable to a future reporting period and
therefore are not reported in the funds

| | |
|--|---------------|
| | <u>16,700</u> |
|--|---------------|

Some expenses reported in the Statement of Activities do not require
the use of current financial resources and therefore are not reported
as expenditures in governmental funds:

| | |
|---------------------------------|-----------------|
| Accrued compensated absences | 17,716 |
| Net pension liability | (75,090) |
| Post closure landfill liability | 8,388 |
| Accrued interest payable | <u>(1,540)</u> |
| | <u>(50,526)</u> |

Change in net position of governmental activities (Statement B) \$ 538,192

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

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024

| | Enterprise Funds | | | | Total |
|--|---------------------|-------------------|-------------------|-------------|---------------------|
| | Water | | Sewer | | |
| | Operating | Capital/Inventory | Operating | Capital | |
| ASSETS | | | | | |
| Current assets: | | | | | |
| Accounts receivable (net of allowance for uncollectibles) | \$ 883,911 | \$ - | \$ 6,803 | \$ - | \$ 890,714 |
| Total current assets | <u>883,911</u> | <u>-</u> | <u>6,803</u> | <u>-</u> | <u>890,714</u> |
| Noncurrent assets: | | | | | |
| Capital assets: | | | | | |
| Construction in progress | 110,872 | - | - | - | 110,872 |
| Machinery and equipment | 109,861 | - | - | - | 109,861 |
| Vehicles | 34,364 | - | - | - | 34,364 |
| Infrastructure | 3,880,461 | - | 583,262 | - | 4,463,723 |
| Less: accumulated depreciation | <u>(1,596,156)</u> | <u>-</u> | <u>(379,016)</u> | <u>-</u> | <u>(1,975,172)</u> |
| Total noncurrent assets | <u>2,539,402</u> | <u>-</u> | <u>204,246</u> | <u>-</u> | <u>2,743,648</u> |
| TOTAL ASSETS | <u>3,423,313</u> | <u>-</u> | <u>211,049</u> | <u>-</u> | <u>3,634,362</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred outflows related to pensions | 6,224 | - | 1,562 | - | 7,786 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>6,224</u> | <u>-</u> | <u>1,562</u> | <u>-</u> | <u>7,786</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u>\$ 3,429,537</u> | <u>\$ -</u> | <u>\$ 212,611</u> | <u>\$ -</u> | <u>\$ 3,642,148</u> |

TOWN OF BRISTOL, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024

| | Enterprise Funds | | | | Total |
|--|---------------------|-------------------|-------------------|-------------|---------------------|
| | Water | | Sewer | | |
| | Operating | Capital/Inventory | Operating | Capital | |
| LIABILITIES | | | | | |
| Current liabilities: | | | | | |
| Unearned revenue | \$ 635 | \$ - | \$ - | \$ - | \$ 635 |
| Accrued interest payable | 8,153 | - | 110 | - | 8,263 |
| Due to other funds | 882,889 | - | 13,179 | - | 896,068 |
| Current portion of long-term obligations | 63,230 | - | - | - | 63,230 |
| Total current liabilities | 954,907 | - | 13,289 | - | 968,196 |
| Noncurrent liabilities: | | | | | |
| Noncurrent portion of long-term obligations: | | | | | |
| Bonds payable | 1,772,112 | - | - | - | 1,772,112 |
| Net pension liability | 17,840 | - | 4,478 | - | 22,318 |
| Total noncurrent liabilities | 1,789,952 | - | 4,478 | - | 1,794,430 |
| TOTAL LIABILITIES | 2,744,859 | - | 17,767 | - | 2,762,626 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred inflows related to pensions | 547 | - | 137 | - | 684 |
| TOTAL DEFERRED INFLOWS OR RESOURCES | 547 | - | 137 | - | 684 |
| NET POSITION | | | | | |
| Net investment in capital assets | 704,060 | - | 204,246 | - | 908,306 |
| Unrestricted (deficit) | (19,929) | - | (9,539) | - | (29,468) |
| TOTAL NET POSITION | 684,131 | - | 194,707 | - | 878,838 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | \$ 3,429,537 | \$ - | \$ 212,611 | \$ - | \$ 3,642,148 |

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, 2024

| | Enterprise Funds | | | | | Total |
|---|-------------------|-------------------|------------------|-------------------|-----------------|-----------------|
| | Water | | | Sewer | | |
| | Operating Fund | Inventory Fund | Capital Fund | Operating Fund | Capital Fund | |
| OPERATING REVENUES | | | | | | |
| Charges for services: | | | | | | |
| User fees | \$ 331,485 | \$ - | \$ - | \$ 44,077 | \$ - | \$ 375,562 |
| Miscellaneous revenues | 102,072 | - | - | 8,779 | - | 110,851 |
| TOTAL OPERATING REVENUES | 433,557 | - | - | 52,856 | - | 486,413 |
| OPERATING EXPENSES | | | | | | |
| Wages and benefits | 15,588 | - | - | 3,842 | - | 19,430 |
| Professional services | 89,000 | - | - | 9,968 | - | 98,968 |
| Supplies | 70,597 | - | - | 2,918 | - | 73,515 |
| Utilities | 41,224 | - | - | - | - | 41,224 |
| Insurance | 1,301 | - | - | 435 | - | 1,736 |
| Maintenance and repairs | 2,461 | - | - | 30,678 | - | 33,139 |
| Testing | 2,285 | - | - | 1,380 | - | 3,665 |
| Depreciation | 87,111 | - | - | 14,582 | - | 101,693 |
| Other operating expenses | 1,670 | - | - | - | - | 1,670 |
| Capital outlay | 52,372 | - | - | - | - | 52,372 |
| TOTAL OPERATING EXPENSES | 363,609 | - | - | 63,803 | - | 427,412 |
| OPERATING INCOME (LOSS) | 69,948 | - | - | (10,947) | - | 59,001 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| Transfers from other funds | 212,822 | 18,000 | - | 33,103 | - | 263,925 |
| Transfers to other funds | (57,820) | - | (212,822) | - | (33,103) | (303,745) |
| Interest expense | (36,922) | - | - | (236) | - | (37,158) |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 118,080 | 18,000 | (212,822) | 32,867 | (33,103) | (76,978) |
| CHANGE IN NET POSITION | 188,028 | 18,000 | (212,822) | 21,920 | (33,103) | (17,977) |
| NET POSITION - JULY 1 | 496,103 | (18,000) | 212,822 | 172,787 | 33,103 | 896,815 |
| NET POSITION - JUNE 30 | \$ 684,131 | \$ - | \$ - | \$ 194,707 | \$ - | \$ 878,838 |

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, 2024

| | Enterprise Funds | | |
|--|-------------------|------------------|-------------------|
| | Water Fund | Sewer Fund | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | \$ (433,664) | \$ 46,017 | \$ (387,647) |
| Other receipts | 102,072 | 8,779 | 110,851 |
| Internal activity - receipts (payments) from/to other funds | 843,797 | 8,559 | 852,356 |
| Payments to employees | (14,233) | (3,503) | (17,736) |
| Payments to suppliers | (261,756) | (45,351) | (307,107) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | 236,216 | 14,501 | 250,717 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | |
| Interest paid on long-term debt | (36,922) | (236) | (37,158) |
| Transfers in/(out) | (39,820) | - | (39,820) |
| Capital asset additions | (880,325) | - | (880,325) |
| Debt proceeds | 761,543 | - | 761,543 |
| Principal payments on long-term debt | (40,692) | (14,265) | (54,957) |
| NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES | (236,216) | (14,501) | (250,717) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | - | - | - |
| 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) | \$ 69,948 | \$ (10,947) | \$ 59,001 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | |
| Depreciation expense | 87,111 | 14,582 | 101,693 |
| Changes in operating assets and liabilities: | | | |
| (Increase) decrease in accounts receivable | (764,934) | 1,940 | (762,994) |
| (Increase) decrease in prepaid items | 600 | - | 600 |
| (Increase) decrease in due from other funds | 194,822 | 33,103 | 227,925 |
| (Increase) decrease in deferred outflows of resources | 15 | 4 | 19 |
| Increase (decrease) in accrued interest payable | (1,446) | 28 | (1,418) |
| Increase (decrease) in unearned revenue | (215) | - | (215) |
| Increase (decrease) in due to other funds | 648,975 | (24,544) | 624,431 |
| Increase (decrease) in net pension liability | 1,723 | 432 | 2,155 |
| Increase (decrease) in deferred inflows of resources | (383) | (97) | (480) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$ 236,216 | \$ 14,501 | \$ 250,717 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid during the year for: | | | |
| Interest | \$ 36,922 | \$ 236 | \$ 37,158 |

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, the following statement of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 100 "Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62". The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Management has determined that there was an impact to the financial statements due to this Statement.

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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:

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Governmental Funds:

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

Major funds:

- a. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. The Revolving Loan Fund is used to account for monies loaned to businesses within the Town. The main source of revenues is the loan repayments.
- c. The Police Fund is used to account for taxes and other revenue for public safety services provided to taxpayers in specific areas of the Town. The primary sources of revenues is property taxes and charges for services.
- d. The ARPA Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The primary source of revenues is intergovernmental revenues.

Nonmajor funds:

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Proprietary Funds:

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

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

The Town reports the following major enterprise funds:

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

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

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

Basis of Accounting

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Receivables

Receivables include amounts due for Special Revenue, Police and Enterprise funds primarily. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts in the water fund is estimated to be \$8,000 as of June 30, 2024. Accounts receivable netted with allowances for uncollectible accounts were \$890,714 for the year ended June 30, 2024. The allowance for uncollectible loans receivable is estimated to be \$0 as of June 30, 2024. Loans receivable netted with allowances for uncollectible accounts were \$155,317 for the year ended June 30, 2024.

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 government-wide financial statements as "internal balances".

Transactions Between Funds

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

TOWN OF BRISTOL, VERMONT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

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 |

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the VMERS Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows and Inflows of Resources

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

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

Revenue Recognition - Property Taxes - Modified Accrual Basis

The Town's property tax for the current year was levied on October 2, 2023 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 2023/2024. The 1.25% interest was changed by voters to 1.00% interest for the 2023/2024 tax year only. A 4% penalty fee is added to the entire unpaid principal tax balance after April 15. Past due amounts from previous tax years (except 2023/2024) accrue at an interest rate of 1.25% per month.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Program Revenues

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

Operating/Nonoperating Proprietary Fund Revenues

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

Encumbrance Accounting

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

Use of Estimates

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

NOTE 2 - DEPOSITS AND INVESTMENTS

The Town's investment policies, which follow state statutes, authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other States and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bond within statutory limits, financial institutions, mutual funds and repurchase agreements. These investment policies apply to all Town funds.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2024, the Town’s cash and cash equivalents balance of \$2,321,136 was comprised of bank deposits and cash equivalents amounting to \$2,476,116. Bank deposits and cash equivalents are adjusted primarily by outstanding checks and deposits in transit to reconcile to the Town’s cash and cash equivalents balance. All of these deposits were insured by federal depository insurance or collateralized and consequently were not exposed to custodial credit risk.

| Account Type | Bank Balance |
|-------------------------------|-----------------|
| Checking accounts | \$ 25,000 |
| Savings accounts | 41,748 |
| Repurchase accounts | 510,110 |
| Municipal investment accounts | 1,899,258 |
| | \$ 2,476,116 |

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.

At June 30, 2024, the Town’s investments of \$123,325 were comprised of certificates of deposit. The certificates of deposit were fully insured by federal depository insurance and NCUA and consequently was not exposed to custodial credit risk.

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2024 consisted of the following individual fund receivables and payables:

| | Receivables (Due from) | Payables (Due to) |
|---------------------------------|---------------------------|----------------------|
| General Fund | \$ 1,144,351 | \$ 2,354,813 |
| Police Fund | 235,142 | - |
| ARPA Fund | 578,028 | - |
| Nonmajor Special Revenue Funds | 389,907 | 42,086 |
| Nonmajor Capital Projects Funds | 1,146,258 | 206,197 |
| Nonmajor Permanent Funds | 5,478 | - |
| Water Fund | - | 882,889 |
| Sewer Fund | - | 13,179 |
| | \$ 3,499,164 | \$ 3,499,164 |

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, 2024 consisted of the following:

| | Transfers Out | Transfers In |
|---------------------------------|------------------|-----------------|
| General Fund | \$ 582,000 | \$ 30,264 |
| Nonmajor Special Revenue Funds | 143,722 | 171,705 |
| Nonmajor Capital Projects Funds | 284,770 | 848,343 |
| Nonmajor Permanent Funds | 113,149 | 113,149 |
| Water Fund | 270,642 | 230,822 |
| Sewer Fund | 33,103 | 33,103 |
| | \$ 1,427,386 | \$ 1,427,386 |

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024:

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.

\$ 155,317

NOTE 6 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2024:

| | Balance, 7/1/23 | Additions | Disposals/ Transfers | Balance, 6/30/24 |
|-------------------------------------|--------------------|------------------|-------------------------|----------------------|
| <u>Governmental activities</u> | | | | |
| Non-depreciated assets: | | | | |
| Land | \$ 237,300 | \$ 170,000 | \$ - | \$ 407,300 |
| Construction in progress | 42,128 | 92,437 | - | 134,565 |
| | <u>279,428</u> | <u>262,437</u> | <u>-</u> | <u>541,865</u> |
| Depreciated assets: | | | | |
| Buildings and building improvements | 4,593,080 | 7,463 | - | 4,600,543 |
| Vehicles | 2,413,451 | 42,967 | - | 2,456,418 |
| Machinery and equipment | 1,172,613 | 203,101 | - | 1,375,714 |
| Infrastructure | 6,649,935 | 58,688 | - | 6,708,623 |
| Right of use lease assets | 84,734 | - | - | 84,734 |
| | <u>14,913,813</u> | <u>312,219</u> | <u>-</u> | <u>15,226,032</u> |
| Less: accumulated depreciation | <u>(4,380,789)</u> | <u>(496,123)</u> | <u>-</u> | <u>(4,876,912)</u> |
| | <u>10,533,024</u> | <u>(183,904)</u> | <u>-</u> | <u>10,349,120</u> |
| Net governmental capital assets | <u>10,812,452</u> | <u>\$ 78,533</u> | <u>\$ -</u> | <u>\$ 10,890,985</u> |

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 - CAPITAL ASSETS (CONTINUED)

| | Balance, 7/1/23 | Additions | Disposals/ Transfers | Balance, 6/30/24 |
|---|---------------------|-------------------|-------------------------|---------------------|
| <u>Business-type activities</u> | | | | |
| Non-depreciated assets: | | | | |
| Construction in progress | \$ 26,863 | \$ 130,157 | \$ (46,148) | \$ 110,872 |
| | <u>26,863</u> | <u>130,157</u> | <u>(46,148)</u> | <u>110,872</u> |
| Depreciated assets: | | | | |
| Machinery and equipment | 109,861 | - | - | 109,861 |
| Vehicles | 34,364 | - | - | 34,364 |
| Infrastructure | 3,667,407 | 796,316 | - | 4,463,723 |
| | <u>3,811,632</u> | <u>796,316</u> | <u>-</u> | <u>4,607,948</u> |
| Less: accumulated depreciation | (1,873,479) | (101,693) | - | (1,975,172) |
| | <u>1,938,153</u> | <u>694,623</u> | <u>-</u> | <u>2,632,776</u> |
| Net business-type capital assets | <u>\$ 1,965,016</u> | <u>\$ 824,780</u> | <u>\$ (46,148)</u> | <u>\$ 2,743,648</u> |
| Current year depreciation: | | | | |
| <u>Governmental activities</u> | | | | |
| General government | | | | \$ 30,038 |
| Public safety | | | | 168,660 |
| Public works | | | | 289,881 |
| Recreation | | | | 7,544 |
| Total governmental activities depreciation expense | | | | <u>\$ 496,123</u> |
| <u>Business-type activities</u> | | | | |
| Water fund | | | | \$ 87,111 |
| Sewer fund | | | | 14,582 |
| Total business-type activities depreciation expense | | | | <u>\$ 101,693</u> |

NOTE 7 - SHORT-TERM DEBT

On September 6, 2023, the Town issued a Tax Anticipation Note through National Bank of Middlebury in anticipation of revenues to meet its operating obligations during the fiscal year. The note allowed principal draws up to \$2,105,689 at 5.04% interest with a maturity date of June 30, 2024. As of June 30, 2024, the note was paid in full. Interest expense for the note was \$12,022.

| | Balance, 7/1/23 | Additions | Repayments | Balance, 6/30/24 |
|-----------------------|--------------------|------------|--------------|---------------------|
| Tax anticipation note | \$ - | \$ 310,000 | \$ (310,000) | \$ - |

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 - LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the year ended June 30, 2024:

| | Balance, 7/1/23 (Restated) | Additions | Deletions | Balance, 6/30/24 | Current Portion |
|-------------------------------------|----------------------------------|-------------------|---------------------|---------------------|--------------------|
| Governmental activities: | | | | | |
| Bonds payable | \$ 3,013,943 | \$ - | \$ (163,022) | \$ 2,850,921 | \$ 163,757 |
| Note from direct borrowings payable | - | 153,000 | (2,819) | 150,181 | 11,707 |
| Lease liabilities | 38,010 | - | (15,040) | 22,970 | 4,370 |
| Totals | \$ 3,051,953 | \$ 153,000 | \$ (180,881) | \$ 3,024,072 | \$ 179,834 |
| Business-type activities: | | | | | |
| Bonds payable | \$ 1,128,756 | \$ 761,543 | \$ (54,957) | \$ 1,835,342 | \$ 63,230 |
| Totals | \$ 1,128,756 | \$ 761,543 | \$ (54,957) | \$ 1,835,342 | \$ 63,230 |

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. | \$ 245,000 |
| 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. | 255,803 |
| National Bank of Middlebury, Public Safety Facility. Principal payments of \$98,200 due August 1. Variable interest rate of 1.54% per annum due February 1 and August 1. Final payment August 2046. | 2,119,476 |
| \$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. | <u>230,642</u> |
| Total governmental activities bonds payable | <u>\$ 2,850,921</u> |

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 - 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%. Final payment March 2034 | <u>\$ 150,181</u> |
| Total governmental activities notes from direct borrowings payable | <u><u>\$ 150,181</u></u> |

Governmental activities lease liabilities:

| | |
|---|-------------------------|
| August 2022 Symquest copier lease agreement, 60 monthly principal payments of \$147. No interest. | \$ 5,422 |
| IWG Towers Assets I, LLC tower space lease agreement. No interest. | <u>17,548</u> |
| Total governmental activities lease liabilities | <u><u>\$ 22,970</u></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. | \$ 543,638 |
| 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. | 530,161 |

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>761,543</u> |
| Total business-type activities bonds payable | <u><u>\$ 1,835,342</u></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, 2024

NOTE 8 - 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 | | Note from Direct Borrowings Payable | | Lease Liabilities | | Total |
| | Principal | Interest | Principal | Interest | Principal | Interest | |
| 2025 | \$ 163,757 | \$ 41,198 | \$ 11,707 | \$ 8,751 | \$ 4,370 | \$ - | \$ 229,783 |
| 2026 | 164,507 | 38,354 | 12,425 | 8,032 | 4,370 | - | 227,688 |
| 2027 | 165,273 | 35,435 | 13,187 | 7,270 | 4,370 | - | 225,535 |
| 2028 | 166,054 | 32,441 | 13,997 | 6,461 | 2,754 | - | 221,707 |
| 2029 | 166,851 | 29,431 | 14,856 | 5,602 | 2,610 | - | 219,350 |
| 2030-2034 | 671,260 | 107,517 | 84,009 | 13,163 | 4,496 | - | 880,445 |
| 2035-2039 | 505,267 | 71,010 | - | - | - | - | 576,277 |
| 2040-2044 | 510,536 | 40,400 | - | - | - | - | 550,936 |
| 2045-2049 | 332,126 | 10,180 | - | - | - | - | 342,306 |
| 2050-2054 | 5,290 | 60 | - | - | - | - | 5,350 |
| | <u>\$ 2,850,921</u> | <u>\$ 406,026</u> | <u>\$ 150,181</u> | <u>\$ 49,279</u> | <u>\$ 22,970</u> | <u>\$ -</u> | <u>\$ 3,479,377</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 | |
| 2025 | \$ 63,230 | \$ 32,560 | \$ 95,790 |
| 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 |
| 2030-2034 | 392,405 | 83,280 | 475,685 |
| 2035-2039 | 314,473 | 86,039 | 400,512 |
| 2040-2044 | 204,135 | 102,698 | 306,833 |
| 2045-2049 | 226,421 | 83,307 | 309,728 |
| 2050-2054 | 251,148 | 61,776 | 312,924 |
| 2055-2059 | 101,633 | 37,867 | 139,500 |
| 2060-2065 | 8,736 | 4,499 | 13,235 |
| | <u>\$ 1,835,342</u> | <u>\$ 605,574</u> | <u>\$ 2,440,916</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, 2024 was \$37,158.

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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 - OTHER LONG-TERM OBLIGATIONS

A summary of other long-term obligations for the year ended June 30, 2024 is as follows:

| | Balance, 7/1/23 | Additions | Deletions | Balance, 6/30/24 | Current Portion |
|----------------------------------|---------------------|------------------|--------------------|---------------------|--------------------|
| <u>Governmental activities:</u> | | | | | |
| Accrued compensated absences | \$ 53,545 | \$ - | \$ (17,716) | \$ 35,829 | \$ 1,791 |
| Landfill post-closure liability | 312,468 | 664 | (9,052) | 304,080 | - |
| Accrued interest payable | 15,315 | 1,540 | - | 16,855 | - |
| Net pension liability | 702,503 | 75,090 | - | 777,593 | - |
| | <u>\$ 1,083,831</u> | <u>\$ 77,294</u> | <u>\$ (26,768)</u> | <u>\$ 1,134,357</u> | <u>\$ 1,791</u> |
| <u>Business-type activities:</u> | | | | | |
| Accrued interest payable | \$ 9,681 | \$ - | \$ (1,418) | \$ 8,263 | \$ - |
| Net pension liability | 20,163 | 2,155 | - | 22,318 | - |
| | <u>\$ 29,844</u> | <u>\$ 2,155</u> | <u>\$ (1,418)</u> | <u>\$ 30,581</u> | <u>\$ -</u> |

Please see Notes 10, 11 and 21 for detailed information on the other long-term obligations.

NOTE 10 - 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, 2024, the Town's liability for compensated absences was \$35,829.

NOTE 11 - 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, 2024, the Town's liability for landfill post-closure liability is \$304,080.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the net investment in capital assets for the Town at June 30, 2024:

| | Governmental Activities | Business-type Activities |
|----------------------------------|----------------------------|-----------------------------|
| Invested in capital assets | \$ 15,767,897 | \$ 4,718,820 |
| Accumulated depreciation | (4,876,912) | (1,975,172) |
| Outstanding capital related debt | (3,024,072) | (1,835,342) |
| | \$ 7,866,913 | \$ 908,306 |

NOTE 13 - NONSPENDABLE FUND BALANCES

At June 30, 2024, the Town had the following nonspendable fund balances:

| | |
|---------------------------------------|------------|
| General fund: | |
| Prepaid items | \$ 84,776 |
| Nonmajor permanent funds (Schedule I) | 17,700 |
| | \$ 102,476 |

NOTE 14 - RESTRICTED NET POSITION BALANCES

At June 30, 2024, the Town had the following restricted net position balances:

| | |
|------------------------------|--------------|
| Revolving Loan Fund | \$ 399,929 |
| Police Fund | 235,142 |
| Record restoration | 34,438 |
| Recreation department | 36,707 |
| Conservation fund | 83,857 |
| Reappraisal account | 239,107 |
| Historic signs | 1,081 |
| Cannabis Con | 1,200 |
| FD Apartments | 2,728 |
| VT transportation grants aid | 6,644 |
| Capital roads fund | 134,194 |
| Sidewalk fund | 118,669 |
| Martha Parker fund | 133,324 |
| | \$ 1,427,020 |

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 - RESTRICTED FUND BALANCES

At June 30, 2024, the Town had the following restricted fund balances:

| | |
|--|---------------------|
| Revolving loan fund | \$ 399,929 |
| Police fund | 235,142 |
| Nonmajor special revenue funds (Schedule E) | 405,762 |
| Nonmajor capital projects funds (Schedule G) | 252,863 |
| Nonmajor permanent funds (Schedule I) | 115,624 |
| | <u>\$ 1,409,320</u> |

NOTE 16 - COMMITTED FUND BALANCES

At June 30, 2024, the Town had the following committed fund balances:

| | |
|--|-------------------|
| Nonmajor capital projects funds (Schedule G) | <u>\$ 893,395</u> |
|--|-------------------|

NOTE 17 - DEFICIT FUND BALANCES

At June 30, 2024, the Town had the following deficit fund balances:

| | |
|--|-------------------|
| Nonmajor special revenue funds (Schedule E) | |
| Forfeiture cash | \$ 58 |
| SHSO fund | 4,907 |
| Fundraising ski package | 411 |
| LHMP fund | 2,250 |
| AOT Lincoln road | 31,671 |
| Nonmajor capital projects funds (Schedule G) | |
| Capital technology reserve | 2,749 |
| Basin st | 41,563 |
| Water planning Pine st | 18,136 |
| Aegis solar | 18,558 |
| Munsill Ave | 7,928 |
| Briggs Hill Road | 117,263 |
| | <u>\$ 245,494</u> |

TOWN OF BRISTOL, VERMONT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024

NOTE 18 - OVERSPENT APPROPRIATIONS

At June 30, 2024, the Town had the following overspent appropriations:

| | | |
|---------------------------|----|---------|
| General government | \$ | 95,482 |
| Public safety | | 347,616 |
| Lawrence Memorial library | | 34 |
| Public works | | 15,650 |
| Post-closure monitoring | | 1,053 |
| Unclassified | | 23,252 |
| Debt service - principal | | 3,458 |
| | | 3,458 |
| | \$ | 486,545 |

NOTE 19 - 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.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 19 - RISK MANAGEMENT (CONTINUED)

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

The Town of Bristol, 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, 2024 were \$199.

NOTE 20 - 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 21 - DEFINED BENEFIT PENSION PLAN

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Plan Description

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

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2022 (the most recent data available), the retirement system consisted of 17,253 participating members.

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

TOWN OF BRISTOL, VERMONT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024

NOTE 21 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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

TOWN OF BRISTOL, VERMONT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024

NOTE 21 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Contributions

Title 24 VSA Chapter 125 of Vermont Statutes grants the authority to the Retirement Board to annually review the amount of municipalities' contributions as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund and to certify the rates of contributions payable by employers. The Board of Trustees also certifies the rates of contribution payable by employees. Contribution rates for each group as of July 1, 2023 are as follows:

| VMERS | Group A | Group B | Group C | Group D |
|------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Employee Contributions | 3.750% of gross salary | 6.125% of gross salary | 11.250% of gross salary | 12.600% of gross salary |
| Employer Contributions | 5.250% of gross salary | 6.750% of gross salary | 8.500% of gross salary | 11.100% 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, 2024 totaled \$122,816. The Town contributed \$93,143 for the year ended June 30, 2024. The Town's total payroll for the year ended June 30, 2024 for all employees covered under this plan was \$1,078,953.

Pension Liabilities

At June 30, 2024, the Town reported a liability of \$799,911 for its proportionate share of the net pension liabilities for each plan. The net pension liabilities were measured as of June 30, 2023 and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of June 30, 2022. 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, 2023, the Town's proportion was 0.24974% for VMERS, which was an increase of 0.01153% from its proportion measured as of June 30, 2022 for VMERS.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 - 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, 2024, the Town recognized pension expense of \$59,047 for the VMERS plan. At June 30, 2024, 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 | \$ 50,166 | \$ - |
| Changes of assumptions | 26,073 | - |
| Net difference between projected and actual earnings on pension plan investments | 91,006 | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | 18,666 | 24,524 |
| Contributions subsequent to the measurement date | 93,143 | - |
| Total | \$ 279,054 | \$ 24,524 |

\$93,143 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, 2025. 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: | |
| 2024 | \$ 53,736 |
| 2025 | 23,448 |
| 2026 | 86,086 |
| 2027 | (1,883) |
| 2028 | - |

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Significant Actuarial Assumptions and Methods

The total pension liability for the June 30, 2023 measurement date was determined by rolling forward the total pension liability as of June 30, 2022 to June 30, 2023. The total pension liability was calculated using the following actuarial assumptions:

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

Inflation: 2.30%

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

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

Pre-Retirement:

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

Healthy Post-Retirement - Retirees:

- Groups A/B/C - 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2021.
- Group D - PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2021.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Healthy Post-Retirement - Beneficiaries:

- Groups A/B/C - 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2021.
- Group D - Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2021.

Disabled Post-Retirement:

- All Groups - PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2021.

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

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

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

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

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

Cost-of-Living Adjustments: Assumed to occur on January 1 following one year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Group A, B and D who receive a disability retirement benefit and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2024, COLA is expected to be 1.10% for Groups A, B, C and D. The January 1, 2023 COLA is 2.00% for Group A members and 3.00% for Group B, C and D members.

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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, 2022, the remaining amortization period is 16 years.

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

The *long-term expected rate of return* on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class. These best estimate ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized in the following table:

| Asset Class | Target Allocation | Long-term Expected Real Rate of Return |
|--------------------------------|----------------------|---|
| Global Equities | 44.00% | 5.35% |
| Private Equities | 10.00% | 7.50% |
| Emerging Market Debt | 2.00% | 5.00% |
| Private and Alternative Credit | 10.00% | 5.50% |
| Non-Core Real Estate | 4.00% | 5.50% |
| Core Fixed Income | 19.00% | 1.50% |
| Core Real Estate | 4.00% | 3.25% |
| US TIPS | 2.00% | 1.50% |
| Infrastructure/Farmland | 5.00% | 4.25% |

TOWN OF BRISTOL, VERMONT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024

NOTE 21 - 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 | \$ 1,203,989 | \$ 799,911 | \$ 467,774 |

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 \(vermont.gov\)](http://AnnualComprehensiveFinancialReport|DepartmentofFinanceandManagement.vermont.gov).

TOWN OF BRISTOL, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 22 - RESTATEMENT

During fiscal year 2024, the Town determined that a net position correction was required to correct beginning debt balances for the governmental activities, which resulted in a restatement of beginning net position, as follows:

| | 6/30/23 As Previously Reported | Net Position Corrections | 6/30/23 As Restated |
|--------------------------|--------------------------------------|--------------------------------|------------------------|
| Government-Wide | | | |
| Governmental Activities | \$ 8,836,618 | \$ 761,543 | \$ 9,598,161 |
| Business-Type Activities | 896,815 | - | 896,815 |
| Total Government-Wide | <u>\$ 9,733,433</u> | <u>\$ 761,543</u> | <u>\$ 10,494,976</u> |
| Governmental Funds | | | |
| Major Funds: | | | |
| General Fund | \$ 369,658 | \$ - | \$ 369,658 |
| Revolving Loan Fund | 396,866 | - | 396,866 |
| Police Fund | 175,057 | - | 175,057 |
| ARPA Fund | - | - | - |
| Other Governmental Funds | 1,239,871 | - | 1,239,871 |
| Total Governmental Funds | <u>\$ 2,181,452</u> | <u>\$ -</u> | <u>\$ 2,181,452</u> |
| Enterprise Funds | | | |
| Water Operating | \$ 496,103 | \$ - | \$ 496,103 |
| Water Capital | (18,000) | - | (18,000) |
| Water Inventory | 212,822 | - | 212,822 |
| Sewer Operating | 172,787 | - | 172,787 |
| Sewer Capital | 33,103 | - | 33,103 |
| Total Enterprise Funds | <u>\$ 896,815</u> | <u>\$ -</u> | <u>\$ 896,815</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, 2024

| | Budgeted Amounts | | Actual Amounts | Variance |
|--|-------------------|-------------------|-------------------|------------------------|
| | Original | Final | | Positive (Negative) |
| Budgetary Fund Balance, July 1 | \$ 369,658 | \$ 369,658 | \$ 369,658 | \$ - |
| Resources (Inflows): | | | | |
| Property taxes | 2,852,053 | 2,852,053 | 2,898,801 | 46,748 |
| Intergovernmental | 221,862 | 221,862 | 327,232 | 105,370 |
| Charges for services | 169,400 | 169,400 | 282,095 | 112,695 |
| Investment income | 500 | 500 | 15,087 | 14,587 |
| Miscellaneous revenues | 789 | 789 | 384,375 | 383,586 |
| Transfers from other funds | - | - | 30,264 | 30,264 |
| Inflow of Resources | <u>3,244,604</u> | <u>3,244,604</u> | <u>3,937,854</u> | <u>693,250</u> |
| Amounts Available for Appropriation | <u>3,614,262</u> | <u>3,614,262</u> | <u>4,307,512</u> | <u>693,250</u> |
| Charges to Appropriations (Outflows): | | | | |
| General government | 560,183 | 560,183 | 655,665 | (95,482) |
| Public safety | 217,116 | 217,116 | 564,732 | (347,616) |
| Lawrence Memorial library | - | - | 34 | (34) |
| Public works | 842,543 | 842,543 | 858,193 | (15,650) |
| Recreation | 473,617 | 473,617 | 459,101 | 14,516 |
| Post-closure monitoring | 8,000 | 8,000 | 9,053 | (1,053) |
| Dues, taxes and contributions | 33,345 | 33,345 | 32,799 | 546 |
| Cemetery | 3,500 | 3,500 | 3,104 | 396 |
| Unclassified | 325,292 | 325,292 | 348,544 | (23,252) |
| Debt service: | | | | |
| Principal | 172,399 | 172,399 | 175,857 | (3,458) |
| Interest | 51,609 | 51,609 | 50,509 | 1,100 |
| Transfers to other funds | 593,000 | 593,000 | 582,000 | 11,000 |
| Total Charges to Appropriations | <u>3,280,604</u> | <u>3,280,604</u> | <u>3,739,591</u> | <u>(458,987)</u> |
| Budgetary Fund Balance, June 30 | <u>\$ 333,658</u> | <u>\$ 333,658</u> | <u>\$ 567,921</u> | <u>\$ 234,263</u> |
| Utilization of Unassigned Fund Balance | <u>\$ 36,000</u> | <u>\$ 36,000</u> | <u>\$ -</u> | <u>\$ (36,000)</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, 2024

| | Budgeted Amounts | | Actual Amounts | Variance |
|-------------------------------------|------------------|----------------|-------------------|------------------------|
| | Original | Final | | Positive (Negative) |
| Revenues | | | | |
| Property taxes | \$ 456,181 | \$ 456,181 | \$ 456,181 | \$ - |
| Grants | 41,667 | 41,667 | - | (41,667) |
| Details | 500 | 500 | 1,220 | 720 |
| Town contract | 19,000 | 19,000 | 19,000 | - |
| MAUSD contract | 30,000 | 30,000 | 35,938 | 5,938 |
| Non-district services to town | 10,000 | 10,000 | 2,275 | (7,725) |
| Fines | 11,000 | 11,000 | 5,072 | (5,928) |
| Dog officer | 7,000 | 7,000 | 7,000 | - |
| Services | 4,000 | 4,000 | 15,944 | 11,944 |
| Total Revenues | 579,348 | 579,348 | 542,630 | (36,718) |
| Expenditures | | | | |
| Fill-time salaries | 265,884 | 265,884 | 221,389 | 44,495 |
| Part-time salaries | 7,000 | 7,000 | 7,173 | (173) |
| Detail labor | 500 | 500 | 2,819 | (2,319) |
| Clerical | 6,000 | 6,000 | 3,957 | 2,043 |
| Overtime | 35,000 | 35,000 | 37,891 | (2,891) |
| FICA | 24,263 | 24,263 | 20,606 | 3,657 |
| Health insurance | 72,770 | 72,770 | 51,927 | 20,843 |
| State retirement | 32,148 | 32,148 | 23,826 | 8,322 |
| Worker's compensation | 23,800 | 23,800 | 21,095 | 2,705 |
| Disability | 1,300 | 1,300 | 1,377 | (77) |
| Uniforms | 4,000 | 4,000 | 3,226 | 774 |
| Training | 1,500 | 1,500 | 701 | 799 |
| Office supplies | 12,500 | 12,500 | 8,428 | 4,072 |
| Equipment | 3,000 | 3,000 | - | 3,000 |
| Vehicle gas and oil | 8,000 | 8,000 | 8,749 | (749) |
| Vehicle maintenance | 26,000 | 26,000 | 5,100 | 20,900 |
| Facility expense | 55,000 | 55,000 | 46,945 | 8,055 |
| Postage | 300 | 300 | 173 | 127 |
| Communications | 7,130 | 7,130 | 6,766 | 364 |
| Legal | 1,000 | 1,000 | - | 1,000 |
| Dues | 400 | 400 | 150 | 250 |
| Insurance | 11,653 | 11,653 | 10,247 | 1,406 |
| Miscellaneous | 200 | 200 | - | 200 |
| Total Expenditures | 599,348 | 599,348 | 482,545 | 116,803 |
| Use of restricted fund balance | 20,000 | 20,000 | - | (20,000) |
| Excess of Revenue over Expenditures | - | - | 60,085 | (173,521) |
| Beginning Fund Balance | | | 175,057 | |
| Ending Fund Balance | | | <u>\$ 235,142</u> | |

TOWN OF BRISTOL, VERMONT

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <u>VMERS:</u> | | | | | | | | | | |
| Proportion of the net pension liability | 0.25% | 0.24% | 0.25% | 0.26% | 0.28% | 0.30% | 0.33% | 0.32% | 0.34% | 0.36% |
| Proportionate share of the net pension liability | \$ 799,911 | \$ 722,666 | \$ 365,406 | \$ 657,997 | \$ 485,246 | \$ 422,774 | \$ 402,374 | \$ 411,291 | \$ 261,155 | \$ 32,764 |
| Covered payroll | \$ 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 | 92.70% | 97.00% | 49.89% | 91.54% | 66.59% | 58.23% | 53.79% | 60.85% | 38.26% | 0.00% |
| Plan fiduciary net position as a percentage of the total pension liability | 74.01% | 73.60% | 86.29% | 74.52% | 80.35% | 82.60% | 83.64% | 80.95% | 87.42% | 98.32% |

* The amounts presented for each fiscal year were determined as of June 30.

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

TOWN OF BRISTOL, VERMONT

SCHEDULE OF CONTRIBUTIONS - PENSION
LAST 10 FISCAL YEARS

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <u>VMERS:</u> | | | | | | | | | | |
| Contractually required contribution | \$ 93,143 | \$ 71,186 | \$ 59,600 | \$ 57,737 | \$ 53,908 | \$ 53,739 | \$ 52,641 | \$ 54,237 | \$ 48,573 | \$ 47,351 |
| Contributions in relation to the contractually required contribution | <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> | <u>(47,351)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> |
| Covered payroll | \$ 1,078,953 | \$ 862,859 | \$ 745,004 | \$ 732,465 | \$ 718,772 | \$ 728,659 | \$ 726,067 | \$ 748,097 | \$ 675,956 | \$ 682,595 |
| Contributions as a percentage of covered payroll | 8.63% | 8.25% | 8.00% | 7.88% | 7.50% | 7.38% | 7.25% | 7.25% | 7.19% | 6.94% |

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, 2024

Changes of Assumptions

VMERS Pension Plan:

- Assumed rates of salary increase were adjusted, generally increased, based on plan experience.
- Assumed active retirement rates for all groups were adjusted based on plan experience.
- Assumed termination rates were adjusted based on plan experience. Rates are now split between Groups A and B and C and D.
- Assumed disability rates were adjusted based on plan experience. Rates are now split between Groups A and B and C and D.

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, 2024

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|-------------------------------|---------------------|---------------------|---------------------|------------------------------------|
| REVENUES | | | | |
| Taxes: | | | | |
| Property | \$ 2,835,053 | \$ 2,835,053 | \$ 2,874,700 | \$ 39,647 |
| Interest and penalties | 17,000 | 17,000 | 24,101 | 7,101 |
| Intergovernmental revenues: | | | | |
| State aid - highways | 99,972 | 99,972 | 80,238 | (19,734) |
| FEMA | - | - | 47,613 | 47,613 |
| Current use | 84,000 | 84,000 | 83,575 | (425) |
| Equalization payment | 1,600 | 1,600 | 1,725 | 125 |
| Fish and wildlife | 790 | 790 | - | (790) |
| National forest | 15,500 | 15,500 | 18,869 | 3,369 |
| Miscellaneous grants | 20,000 | 20,000 | 95,212 | 75,212 |
| Licenses, Fines & Fees | | | | |
| DMV registration renewals | 200 | 200 | 180 | (20) |
| Parking fees | 200 | 200 | 105 | (95) |
| Police fines | 4,000 | 4,000 | 1,251 | (2,749) |
| Dog fines | 500 | 500 | - | (500) |
| Highway | 200 | 200 | 13,883 | 13,683 |
| Dog licenses | 1,500 | 1,500 | 1,150 | (350) |
| Liquor licenses | 1,000 | 1,000 | 1,690 | 690 |
| Recreation town appropriation | 72,500 | 72,500 | 153,502 | 81,002 |
| Youth center | 3,800 | 3,800 | 25,704 | 21,904 |
| Pottery studio | 14,000 | 14,000 | 30,417 | 16,417 |
| Holley Hall rent | 8,500 | 8,500 | 6,947 | (1,553) |
| Solar lease | 3,000 | 3,000 | 3,000 | - |
| Town clerk | 50,000 | 50,000 | 34,350 | (15,650) |
| Zoning | 10,000 | 10,000 | 9,916 | (84) |
| Investment income | 500 | 500 | 15,087 | 14,587 |
| Other income: | | | | |
| Insurance | - | - | 43,637 | 43,637 |
| Library | 589 | 589 | - | (589) |
| Miscellaneous | 200 | 200 | 340,738 | 340,538 |
| Transfers from other funds | - | - | 30,264 | 30,264 |
| TOTAL REVENUES | \$ 3,244,604 | \$ 3,244,604 | \$ 3,937,854 | \$ 693,250 |

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, 2024

| | Original Budget | Budget Adjustments | Final Budget | Actual | Variance Positive (Negative) |
|---------------------------|--------------------|-----------------------|-----------------|----------------|------------------------------------|
| EXPENDITURES | | | | | |
| General Government: | | | | | |
| General Expenses: | | | | | |
| Equipment | \$ 1,500 | \$ - | \$ 1,500 | \$ 2,342 | \$ (842) |
| Bylaws | - | - | - | 1,000 | (1,000) |
| Advertising | 2,000 | - | 2,000 | 3,412 | (1,412) |
| Postage | 5,975 | - | 5,975 | 5,287 | 688 |
| Telephone | 5,500 | - | 5,500 | 6,297 | (797) |
| Insurance | 10,233 | - | 10,233 | 9,321 | 912 |
| Rubish removal | 600 | - | 600 | 479 | 121 |
| FEMA | - | - | - | 83,097 | (83,097) |
| Miscellaneous | 23,202 | - | 23,202 | 113,813 | (90,611) |
| | <u>49,010</u> | <u>-</u> | <u>49,010</u> | <u>225,048</u> | <u>(176,038)</u> |
| Administrator's Office: | | | | | |
| Salaries | 96,285 | - | 96,285 | 89,242 | 7,043 |
| Supplies | 12,300 | - | 12,300 | 10,218 | 2,082 |
| Mileage | 150 | - | 150 | 1,641 | (1,491) |
| Computer | 21,668 | - | 21,668 | 23,501 | (1,833) |
| | <u>130,403</u> | <u>-</u> | <u>130,403</u> | <u>124,602</u> | <u>5,801</u> |
| Clerk/Treasurer's Office: | | | | | |
| Salaries | 144,839 | - | 144,839 | 105,918 | 38,921 |
| Supplies | 900 | - | 900 | 1,476 | (576) |
| Software and programming | 1,500 | - | 1,500 | 1,476 | 24 |
| | <u>147,239</u> | <u>-</u> | <u>147,239</u> | <u>108,870</u> | <u>38,369</u> |
| Listing Department: | | | | | |
| Salaries | 31,122 | - | 31,122 | 29,838 | 1,284 |
| Mileage | 300 | - | 300 | 536 | (236) |
| Legal fees | 5,000 | - | 5,000 | 5,487 | (487) |
| Professional fees | 25,920 | - | 25,920 | 1,718 | 24,202 |
| Map maintenance | 1,000 | - | 1,000 | 1,833 | (833) |
| | <u>63,342</u> | <u>-</u> | <u>63,342</u> | <u>39,412</u> | <u>23,930</u> |

SCHEDULE B (CONTINUED)
TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Budget Adjustments | Final Budget | Actual | Variance Positive (Negative) |
|---------------------------------|--------------------|-----------------------|-----------------|---------------|------------------------------------|
| General Government (Continued): | | | | | |
| Planning and Zoning: | | | | | |
| Salaries | 24,024 | - | 24,024 | 20,743 | 3,281 |
| Advertising | 250 | - | 250 | 558 | (308) |
| Legal fees | 1,000 | - | 1,000 | - | 1,000 |
| Planning services | 5,000 | - | 5,000 | 1,375 | 3,625 |
| Printing | - | - | - | 148 | (148) |
| Meetings | 2,015 | - | 2,015 | - | 2,015 |
| | <u>32,289</u> | <u>-</u> | <u>32,289</u> | <u>22,824</u> | <u>9,465</u> |
| Professional Fees: | | | | | |
| Audit | 18,000 | - | 18,000 | 19,150 | (1,150) |
| Miscellaneous | - | - | - | 1,348 | (1,348) |
| | <u>18,000</u> | <u>-</u> | <u>18,000</u> | <u>20,498</u> | <u>(2,498)</u> |
| Town Reporting/Printing: | | | | | |
| | <u>1,300</u> | <u>-</u> | <u>1,300</u> | <u>1,549</u> | <u>(249)</u> |
| Meetings and Elections: | | | | | |
| Election workers | 1,400 | - | 1,400 | 1,531 | (131) |
| Election supplies | 2,100 | - | 2,100 | 2,157 | (57) |
| | <u>3,500</u> | <u>-</u> | <u>3,500</u> | <u>3,688</u> | <u>(188)</u> |
| Town Officers: | | | | | |
| Health officer | 500 | - | 500 | 500 | - |
| Conservation commission | 200 | - | 200 | 135 | 65 |
| Energy committee | 100 | - | 100 | 1,306 | (1,206) |
| | <u>800</u> | <u>-</u> | <u>800</u> | <u>1,941</u> | <u>(1,141)</u> |
| Town Parks: | | | | | |
| Mowing | 10,000 | - | 10,000 | 9,549 | 451 |
| Tree planting | 5,000 | - | 5,000 | - | 5,000 |
| Sycamore park portolet | 800 | - | 800 | 765 | 35 |
| Maintenance | 12,000 | - | 12,000 | 13,132 | (1,132) |
| | <u>27,800</u> | <u>-</u> | <u>27,800</u> | <u>23,446</u> | <u>4,354</u> |

SCHEDULE B (CONTINUED)
TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Budget Adjustments | Final Budget | Actual | Variance Positive (Negative) |
|------------------------------------|--------------------|-----------------------|-----------------|----------------|------------------------------------|
| General Government (Continued): | | | | | |
| Holley Hall: | | | | | |
| Heating fuel | 8,300 | - | 8,300 | 7,016 | 1,284 |
| Custodial | 4,200 | - | 4,200 | 6,036 | (1,836) |
| | <u>12,500</u> | <u>-</u> | <u>12,500</u> | <u>13,052</u> | <u>(552)</u> |
| Howden Hall: | | | | | |
| Supplies | 200 | - | 200 | 465 | (265) |
| Heating fuel | 1,600 | - | 1,600 | 2,375 | (775) |
| Electricity | 700 | - | 700 | 892 | (192) |
| Telephone | 500 | - | 500 | 640 | (140) |
| Maintenance and custodial | 3,000 | - | 3,000 | 2,764 | 236 |
| | <u>6,000</u> | <u>-</u> | <u>6,000</u> | <u>7,136</u> | <u>(1,136)</u> |
| Public Safety: | | | | | |
| Dog officer | 14,000 | - | 14,000 | 5,215 | 8,785 |
| Dog pound | - | - | - | 600 | (600) |
| Street lights | 25,000 | - | 25,000 | 29,109 | (4,109) |
| Town traffic patrol contract (BPD) | 19,000 | - | 19,000 | 19,000 | - |
| Police responses (BPD to Town) | 10,000 | - | 10,000 | 9,675 | 325 |
| | <u>68,000</u> | <u>-</u> | <u>68,000</u> | <u>63,599</u> | <u>4,401</u> |
| Total General Government | <u>560,183</u> | <u>-</u> | <u>560,183</u> | <u>655,665</u> | <u>(95,482)</u> |
| Public Safety: | | | | | |
| Fire Department: | | | | | |
| Wages | 56,616 | - | 56,616 | 56,390 | 226 |
| Dues | 1,598 | - | 1,598 | 814 | 784 |
| Training | 3,800 | - | 3,800 | 5,536 | (1,736) |
| OSHA requirements | - | - | - | 520 | (520) |
| Supplies | 11,600 | - | 11,600 | 18,498 | (6,898) |
| Utilities | 15,000 | - | 15,000 | 13,277 | 1,723 |
| Apparatus fuel and oil | 3,000 | - | 3,000 | 2,489 | 511 |
| Telephone | 4,400 | - | 4,400 | 3,869 | 531 |

SCHEDULE B (CONTINUED)
TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Budget Adjustments | Final Budget | Actual | Variance Positive (Negative) |
|------------------------------------|--------------------|-----------------------|-----------------|----------------|------------------------------------|
| Public Safety (Continued): | | | | | |
| Fire Department (continued): | | | | | |
| Building maintenance | 17,260 | - | 17,260 | 21,854 | (4,594) |
| Annual services | 19,402 | - | 19,402 | 19,769 | (367) |
| Insurance | 28,099 | - | 28,099 | 26,283 | 1,816 |
| Water fees | 1,025 | - | 1,025 | 990 | 35 |
| Communication tower lease | 5,876 | - | 5,876 | 4,032 | 1,844 |
| Radios and pagers (service) | 11,500 | - | 11,500 | 6,194 | 5,306 |
| Apparatus/vehicle maintenance | 20,000 | - | 20,000 | 39,969 | (19,969) |
| Miscellaneous | 550 | - | 550 | 321,866 | (321,316) |
| Fire/uniforms and apparel | 17,390 | - | 17,390 | 22,382 | (4,992) |
| Total Public Safety | <u>217,116</u> | <u>-</u> | <u>217,116</u> | <u>564,732</u> | <u>(347,616)</u> |
| Lawrence Memorial Library: | | | | | |
| Maintenance | - | - | - | 34 | (34) |
| | - | - | - | 34 | (34) |
| Cemetery Care: | <u>3,500</u> | <u>-</u> | <u>3,500</u> | <u>3,104</u> | <u>396</u> |
| Dues, Taxes and Contributions: | | | | | |
| Addison County Regional Planning | 5,220 | - | 5,220 | 5,219 | 1 |
| Vermont League of Cities and Towns | 6,807 | - | 6,807 | 6,087 | 720 |
| Chamber of Commerce | 175 | - | 175 | 350 | (175) |
| Addison County tax | 21,143 | - | 21,143 | 21,143 | - |
| | <u>33,345</u> | <u>-</u> | <u>33,345</u> | <u>32,799</u> | <u>546</u> |
| Post-Closure Monitoring: | <u>8,000</u> | <u>-</u> | <u>8,000</u> | <u>9,053</u> | <u>(1,053)</u> |
| Public Works - Highway Department | | | | | |
| Personnel and Insurance: | | | | | |
| Wages | 320,243 | - | 320,243 | 299,228 | 21,015 |
| Health insurance | 83,065 | - | 83,065 | 65,208 | 17,857 |
| Retirement | 25,387 | - | 25,387 | 25,388 | (1) |
| Workers compensation | 25,046 | - | 25,046 | 24,369 | 677 |
| Disability insurance | 2,179 | - | 2,179 | 2,269 | (90) |
| Uniforms | 3,000 | - | 3,000 | 3,289 | (289) |
| Supplies | 6,000 | - | 6,000 | 5,508 | 492 |
| Utilities | 11,000 | - | 11,000 | 9,153 | 1,847 |
| Mileage | 2,100 | - | 2,100 | 3,359 | (1,259) |
| Maintenance | 4,000 | - | 4,000 | 6,963 | (2,963) |
| Training | 1,200 | - | 1,200 | 7,692 | (6,492) |
| Insurance | 13,898 | - | 13,898 | 12,264 | 1,634 |
| | <u>497,118</u> | <u>-</u> | <u>497,118</u> | <u>464,690</u> | <u>32,428</u> |

SCHEDULE B (CONTINUED)
TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Budget Adjustments | Final Budget | Actual | Variance Positive (Negative) |
|--|--------------------|-----------------------|-----------------|----------------|------------------------------------|
| Public Works - Highway Department (continued): | | | | | |
| Equipment: | | | | | |
| Supplies | 18,500 | - | 18,500 | 18,684 | (184) |
| Parts | 14,500 | - | 14,500 | 45,581 | (31,081) |
| Tires | 8,000 | - | 8,000 | 7,809 | 191 |
| Fuels | 52,000 | - | 52,000 | 46,468 | 5,532 |
| Oil, antifreeze | 3,000 | - | 3,000 | 2,790 | 210 |
| Contracted repairs | 12,000 | - | 12,000 | 8,988 | 3,012 |
| | <u>108,000</u> | <u>-</u> | <u>108,000</u> | <u>130,320</u> | <u>(22,320)</u> |
| Garage: | | | | | |
| Heating fuels (East garage) | 2,500 | - | 2,500 | 680 | 1,820 |
| Pagers | - | - | - | 446 | (446) |
| Maintenance | 5,000 | - | 5,000 | 4,341 | 659 |
| Water fees | 325 | - | 325 | 325 | - |
| Rubbish removal | 2,000 | - | 2,000 | 2,528 | (528) |
| | <u>9,825</u> | <u>-</u> | <u>9,825</u> | <u>8,320</u> | <u>1,505</u> |
| Materials and Services: | | | | | |
| Road gravel | 25,000 | - | 25,000 | 23,924 | 1,076 |
| Winter sand | 40,000 | - | 40,000 | 40,508 | (508) |
| Salt | 70,000 | - | 70,000 | 65,027 | 4,973 |
| Chloride | 22,000 | - | 22,000 | 27,224 | (5,224) |
| Cold patch | 2,000 | - | 2,000 | 1,352 | 648 |
| Culverts | 4,500 | - | 4,500 | 5,609 | (1,109) |
| Signs | 3,500 | - | 3,500 | 3,627 | (127) |
| Tree work | 8,600 | - | 8,600 | 6,500 | 2,100 |
| Pavement markings | 7,000 | - | 7,000 | 1,239 | 5,761 |
| Guard rail | 5,000 | - | 5,000 | 4,973 | 27 |
| Ditching | 7,000 | - | 7,000 | 15,591 | (8,591) |
| Storm drainage | 7,000 | - | 7,000 | 2,859 | 4,141 |
| Contracted services | 25,000 | - | 25,000 | 44,440 | (19,440) |
| Miscellaneous | 1,000 | - | 1,000 | 11,990 | (10,990) |
| | <u>227,600</u> | <u>-</u> | <u>227,600</u> | <u>254,863</u> | <u>(27,263)</u> |
| Total Public Works - Highway Department | <u>842,543</u> | <u>-</u> | <u>842,543</u> | <u>858,193</u> | <u>(15,650)</u> |
| Arts, Parks and Recreation Department: | | | | | |
| General Recreation Department: | | | | | |
| Salaries | 146,411 | - | 146,411 | 164,686 | (18,275) |
| FICA/Medicare | 77,591 | - | 77,591 | 76,982 | 609 |
| Health insurance | 97,229 | - | 97,229 | 57,234 | 39,995 |
| Retirement | 31,826 | - | 31,826 | 36,360 | (4,534) |
| Workers compensation | 12,666 | - | 12,666 | 16,548 | (3,882) |
| Disability insurance | 7,043 | - | 7,043 | 5,172 | 1,871 |
| Mileage | 200 | - | 200 | - | 200 |
| Training | 600 | - | 600 | 682 | (82) |
| Supplies | 1,700 | - | 1,700 | 2,151 | (451) |

SCHEDULE B (CONTINUED)

TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Budget Adjustments | Final Budget | Actual | Variance Positive (Negative) |
|--|--------------------|-----------------------|-----------------|----------------|------------------------------------|
| Arts, Parks and Recreation Department (Continued): | | | | | |
| General Recreation Department (Continued): | | | | | |
| Advertising | 500 | - | 500 | - | 500 |
| Facilities rental | 1,000 | - | 1,000 | - | 1,000 |
| Postage | 100 | - | 100 | 68 | 32 |
| Electricity | 3,000 | - | 3,000 | 3,602 | (602) |
| Telephone | 2,900 | - | 2,900 | 3,388 | (488) |
| Holley Hall custodial | 1,000 | - | 1,000 | 219 | 781 |
| Printing | 1,200 | - | 1,200 | 852 | 348 |
| Programs | 35,000 | - | 35,000 | 36,804 | (1,804) |
| Swimming | 6,000 | - | 6,000 | 9,486 | (3,486) |
| Events | 2,500 | - | 2,500 | 2,501 | (1) |
| Miscellaneous | 6,286 | - | 6,286 | 1,343 | 4,943 |
| | <u>434,752</u> | <u>-</u> | <u>434,752</u> | <u>418,078</u> | <u>16,674</u> |
| Youth Center/Skate Park: | | | | | |
| Hub rent to recreation club | 7,200 | - | 7,200 | 6,638 | 562 |
| Food | 2,500 | - | 2,500 | 4,101 | (1,601) |
| Rubish removal | 750 | - | 750 | 578 | 172 |
| | <u>10,450</u> | <u>-</u> | <u>10,450</u> | <u>11,317</u> | <u>(867)</u> |
| Pottery Studio: | | | | | |
| Salaries | 14,000 | - | 14,000 | 14,000 | - |
| Supplies | 800 | - | 800 | 1,905 | (1,105) |
| Kiln | 600 | - | 600 | 513 | 87 |
| Heat | 2,700 | - | 2,700 | 2,104 | 596 |
| Rent | 9,360 | - | 9,360 | 10,140 | (780) |
| Telephone | 955 | - | 955 | 1,044 | (89) |
| | <u>28,415</u> | <u>-</u> | <u>28,415</u> | <u>29,706</u> | <u>(1,291)</u> |
| Total Arts, Parks and Recreation Department | <u>473,617</u> | <u>-</u> | <u>473,617</u> | <u>459,101</u> | <u>14,516</u> |
| Voter Appropriations: | | | | | |
| Addison county restorative justice | 1,500 | - | 1,500 | 1,500 | - |
| Addison county home health and hospice | 4,700 | - | 4,700 | 4,700 | - |
| Addison county transit resources | 11,306 | - | 11,306 | 11,306 | - |
| ACTR tri town expansion | 2,000 | - | 2,000 | - | 2,000 |
| Addison county readers program | 2,000 | - | 2,000 | 2,000 | - |
| Addison county economic development | 3,500 | - | 3,500 | 3,525 | (25) |
| Addison allies network | 750 | - | 750 | 1,500 | (750) |
| Addison arts | - | - | - | 120 | (120) |
| Age well (CVAA) | 2,700 | - | 2,700 | 2,700 | - |
| Bristol 4th of July committee | 8,500 | - | 8,500 | 8,500 | - |

SCHEDULE B (CONTINUED)
TOWN OF BRISTOL, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Budget Adjustments | Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------|-----------------------|---------------------|---------------------|------------------------------------|
| Voter Appropriations (Continued): | | | | | |
| Bristol cemetery association | 29,000 | - | 29,000 | 29,000 | - |
| Bristol CORE | 10,000 | - | 10,000 | 10,000 | - |
| Bristol family center | 4,000 | - | 4,000 | 4,000 | - |
| Bristol historical society | 2,500 | - | 2,500 | 2,500 | - |
| Bristol little league | 2,000 | - | 2,000 | 2,000 | - |
| Bristol recreation club | 15,000 | - | 15,000 | 15,000 | - |
| Bristol rescue squad | 13,500 | - | 13,500 | 13,500 | - |
| Bristol town band | 1,200 | - | 1,200 | 1,200 | - |
| Bristol youth sports | - | - | - | 11,196 | (11,196) |
| Counseling service of Addison county | 3,875 | - | 3,875 | 3,875 | - |
| Elderly services | 2,200 | - | 2,200 | 2,200 | - |
| Five town riders | - | - | - | 8,289 | (8,289) |
| 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 | 173,411 | - | 173,411 | 173,411 | - |
| 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 | - |
| Vermont community foundation | - | - | - | 4,872 | (4,872) |
| Womensafe | 3,500 | - | 3,500 | 3,500 | - |
| | <u>325,292</u> | <u>-</u> | <u>325,292</u> | <u>348,544</u> | <u>(23,252)</u> |
| Debt Service: | | | | | |
| Principal: | | | | | |
| Stormwater bond | 29,220 | - | 29,220 | 29,220 | - |
| West St stormwater | 13,592 | - | 13,592 | 17,553 | (3,961) |
| Holley Hall bond | 34,836 | - | 34,836 | 35,000 | (164) |
| Fire bond payment on station | 92,151 | - | 92,151 | 91,680 | 471 |
| Copier | 2,600 | - | 2,600 | 2,404 | 196 |
| Interest: | | | | | |
| Tax anticipation interest: | 1,100 | - | 1,100 | - | 1,100 |
| Interest on bonds | 50,509 | - | 50,509 | 50,509 | - |
| | <u>224,008</u> | <u>-</u> | <u>224,008</u> | <u>226,366</u> | <u>(2,358)</u> |
| Transfers to Other Funds: | | | | | |
| Capital building fund | 46,000 | - | 46,000 | 30,000 | 16,000 |
| Capital equipment fund | 135,000 | - | 135,000 | 135,000 | - |
| Capital roads fund - construction | 45,000 | - | 45,000 | 45,000 | - |
| Capital roads fund - paving | 135,000 | - | 135,000 | 135,000 | - |
| Capital sidewalk fund | 40,000 | - | 40,000 | 40,000 | - |
| Capital technology fund | 17,000 | - | 17,000 | 7,000 | 10,000 |
| Capital fund - fire department | 25,000 | - | 25,000 | 25,000 | - |
| Capital equipment fund - fire vehicle | 125,000 | - | 125,000 | 125,000 | - |
| Special revenue - conservation reserve fund | - | - | - | 10,000 | (10,000) |
| Special revenue - reappraisal fund | 15,000 | - | 15,000 | 30,000 | (15,000) |
| Special revenue - record retention fund | 10,000 | - | 10,000 | - | 10,000 |
| | <u>593,000</u> | <u>-</u> | <u>593,000</u> | <u>582,000</u> | <u>11,000</u> |
| Total Departmental Operations | <u>\$ 3,280,604</u> | <u>\$ -</u> | <u>\$ 3,280,604</u> | <u>\$ 3,739,591</u> | <u>\$ (458,987)</u> |

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

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

| | Special Revenue Funds | Capital Projects Funds | Permanent Funds | Total Nonmajor Governmental Funds |
|---|-----------------------------|------------------------------|--------------------|---|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 37,227 | \$ - | \$ 4,521 | \$ 41,748 |
| Investments | - | - | 123,325 | 123,325 |
| Due from other funds | 389,907 | 1,146,258 | 5,478 | 1,541,643 |
| TOTAL ASSETS | \$ 427,134 | \$ 1,146,258 | \$ 133,324 | \$ 1,706,716 |
| LIABILITIES | | | | |
| Due to other funds | \$ 42,086 | \$ 206,197 | \$ - | \$ 248,283 |
| TOTAL LIABILITIES | 42,086 | 206,197 | - | 248,283 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred revenue | 18,583 | - | - | 18,583 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 18,583 | - | - | 18,583 |
| FUND BALANCES | | | | |
| Nonspendable | - | - | 17,700 | 17,700 |
| Restricted | 405,762 | 252,863 | 115,624 | 774,249 |
| Committed | - | 893,395 | - | 893,395 |
| Assigned | - | - | - | - |
| Unassigned (deficit) | (39,297) | (206,197) | - | (245,494) |
| TOTAL FUND BALANCES | 366,465 | 940,061 | 133,324 | 1,439,850 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 427,134 | \$ 1,146,258 | \$ 133,324 | \$ 1,706,716 |

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, 2024

| | Special Revenue Funds | Capital Projects Funds | Permanent Funds | Total Nonmajor Governmental Funds |
|--|-----------------------------|------------------------------|--------------------|---|
| REVENUES | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ 7 | \$ - | \$ 1,690 | \$ 1,697 |
| Other | 443,736 | 193,209 | - | 636,945 |
| TOTAL REVENUES | <u>443,743</u> | <u>193,209</u> | <u>1,690</u> | <u>638,642</u> |
| EXPENDITURES | | | | |
| Capital outlay | - | 595,181 | - | 595,181 |
| Program expenses | 435,038 | - | - | 435,038 |
| TOTAL EXPENDITURES | <u>435,038</u> | <u>595,181</u> | <u>-</u> | <u>1,030,219</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>8,705</u> | <u>(401,972)</u> | <u>1,690</u> | <u>(391,577)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 171,705 | 848,343 | 113,149 | 1,133,197 |
| Transfers (out) | (143,722) | (284,770) | (113,149) | (541,641) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>27,983</u> | <u>563,573</u> | <u>-</u> | <u>591,556</u> |
| NET CHANGE IN FUND BALANCES | 36,688 | 161,601 | 1,690 | 199,979 |
| FUND BALANCES - JULY 1 | <u>329,777</u> | <u>778,460</u> | <u>131,634</u> | <u>1,239,871</u> |
| FUND BALANCES - JUNE 30 | <u>\$ 366,465</u> | <u>\$ 940,061</u> | <u>\$ 133,324</u> | <u>\$ 1,439,850</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.

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

| | Record Restoration | Recreation Department | Conservation Fund | Reappraisal Account | Lister Education | Forfeiture Cash | Bristol Flood Relief |
|--|-----------------------|--------------------------|----------------------|------------------------|---------------------|--------------------|----------------------------|
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ 37,227 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | - | 55,290 | 83,857 | 239,107 | - | - | - |
| TOTAL ASSETS | \$ 37,227 | \$ 55,290 | \$ 83,857 | \$ 239,107 | \$ - | \$ - | \$ - |
| LIABILITIES | | | | | | | |
| Due to other funds | \$ 2,789 | \$ - | \$ - | \$ - | \$ - | \$ 58 | \$ - |
| TOTAL LIABILITIES | 2,789 | - | - | - | - | 58 | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Deferred revenue | - | 18,583 | - | - | - | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | - | 18,583 | - | - | - | - | - |
| FUND BALANCES (DEFICITS) | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 34,438 | 36,707 | 83,857 | 239,107 | - | - | - |
| Committed | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | (58) | - |
| TOTAL FUND BALANCES (DEFICITS) | 34,438 | 36,707 | 83,857 | 239,107 | - | (58) | - |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | \$ 37,227 | \$ 55,290 | \$ 83,857 | \$ 239,107 | \$ - | \$ - | \$ - |

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

| | VT Afterschool Summer | EAB Plan | HUB Food | UWAC | VT Community Foundation | Pass Thru Grants | Holley Hall Acoustics |
|--|-----------------------------|-------------|-------------|-------------|-------------------------------|------------------------|-----------------------------|
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | - | - | - | - | - | - | - |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES | | | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Deferred revenue | - | - | - | - | - | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICITS) | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - |
| Committed | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| TOTAL FUND BALANCES (DEFICITS) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

| | SHSO Fund | Fundraising Ski Package | UWAC Summer | Historic Signs | UWAC HUB | Prep '18 | Stoney Hill Sale |
|--|----------------|-------------------------------|----------------|-------------------|-------------|-------------|------------------------|
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | - | - | - | 1,081 | - | - | - |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,081</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES | | | | | | | |
| Due to other funds | \$ 4,907 | \$ 411 | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL LIABILITIES | <u>4,907</u> | <u>411</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Deferred revenue | - | - | - | - | - | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICITS) | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | - | 1,081 | - | - | - |
| Committed | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - |
| Unassigned | (4,907) | (411) | - | - | - | - | - |
| TOTAL FUND BALANCES (DEFICITS) | <u>(4,907)</u> | <u>(411)</u> | <u>-</u> | <u>1,081</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,081</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

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

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

| | Stoney Hill NBRC | Cemetery Fund | FD/AFG Grant | VT Afterschool Hub | LHMP Fund | Fieldstone Grant | Bank Stab West | 5TFA |
|--|------------------|---------------|--------------|--------------------|----------------|------------------|----------------|-------------|
| ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | - | - | - | - | - | - | - | - |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES | | | | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - | \$ 2,250 | \$ - | \$ - | \$ - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,250</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Deferred revenue | - | - | - | - | - | - | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICITS) | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - | - |
| Committed | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | (2,250) | - | - | - |
| TOTAL FUND BALANCES (DEFICITS) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(2,250)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | | | | | | | | |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

| | HUB Donations | UWAC Survey | Cannabis Con | Equity Inclusive Grant | FD Apartments | 5 Town Riders | VT Transportation Grants Aid | VT Transportation Structure Grant |
|--|------------------|----------------|-----------------|------------------------------|------------------|------------------|------------------------------------|---|
| ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | - | - | 1,200 | - | 2,728 | - | 6,644 | - |
| TOTAL ASSETS | \$ - | \$ - | \$ 1,200 | \$ - | \$ 2,728 | \$ - | \$ 6,644 | \$ - |
| LIABILITIES | | | | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL LIABILITIES | - | - | - | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Deferred revenue | - | - | - | - | - | - | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | - | - | - | - | - | - | - | - |
| FUND BALANCES (DEFICITS) | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | - | - | 1,200 | - | 2,728 | - | 6,644 | - |
| Committed | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - |
| TOTAL FUND BALANCES (DEFICITS) | - | - | 1,200 | - | 2,728 | - | 6,644 | - |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | \$ - | \$ - | \$ 1,200 | \$ - | \$ 2,728 | \$ - | \$ 6,644 | \$ - |

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

| | AOT Lincoln Road | Bylaws Modern | Opioid Settlements | Total |
|--|------------------------|------------------|-----------------------|-------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ 37,227 |
| Due from other funds | - | - | - | 389,907 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 427,134</u> |
| LIABILITIES | | | | |
| Due to other funds | \$ 31,671 | \$ - | \$ - | \$ 42,086 |
| TOTAL LIABILITIES | <u>31,671</u> | <u>-</u> | <u>-</u> | <u>42,086</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred revenue | - | - | - | 18,583 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>18,583</u> |
| FUND BALANCES (DEFICITS) | | | | |
| Nonspendable | - | - | - | - |
| Restricted | - | - | - | 405,762 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | (31,671) | - | - | (39,297) |
| TOTAL FUND BALANCES (DEFICITS) | <u>(31,671)</u> | <u>-</u> | <u>-</u> | <u>366,465</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 427,134</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 | Lister Education | Forfeiture Cash | Bristol Flood Relief |
|--|-----------------------|--------------------------|----------------------|------------------------|---------------------|--------------------|----------------------------|
| REVENUES | | | | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ 7 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other income | 8,031 | 10,000 | - | 14,662 | - | - | - |
| TOTAL REVENUES | <u>8,038</u> | <u>10,000</u> | <u>-</u> | <u>14,662</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES | | | | | | | |
| Program expenses | 6,888 | 22,034 | 3,941 | - | - | 2,355 | - |
| TOTAL EXPENDITURES | <u>6,888</u> | <u>22,034</u> | <u>3,941</u> | <u>-</u> | <u>-</u> | <u>2,355</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | <u>1,150</u> | <u>(12,034)</u> | <u>(3,941)</u> | <u>14,662</u> | <u>-</u> | <u>(2,355)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | - | 33,508 | 10,000 | 30,000 | - | - | - |
| Transfers (out) | - | - | - | - | (2,927) | - | (1,660) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>33,508</u> | <u>10,000</u> | <u>30,000</u> | <u>(2,927)</u> | <u>-</u> | <u>(1,660)</u> |
| NET CHANGE IN FUND BALANCES (DEFICITS) | 1,150 | 21,474 | 6,059 | 44,662 | (2,927) | (2,355) | (1,660) |
| FUND BALANCES (DEFICITS) - JULY 1 | <u>33,288</u> | <u>15,233</u> | <u>77,798</u> | <u>194,445</u> | <u>2,927</u> | <u>2,297</u> | <u>1,660</u> |
| FUND BALANCES (DEFICITS) - JUNE 30 | <u>\$ 34,438</u> | <u>\$ 36,707</u> | <u>\$ 83,857</u> | <u>\$ 239,107</u> | <u>\$ -</u> | <u>\$ (58)</u> | <u>\$ -</u> |

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | VT Afterschool Summer | EAB Plan | HUB Food | UWAC | VT Community Foundation | Pass Thru Grants | Holley Hall Acoustics |
|--|-----------------------------|-------------|-------------|---------|-------------------------------|------------------------|-----------------------------|
| REVENUES | | | | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other income | - | - | 638 | - | - | - | - |
| TOTAL REVENUES | - | - | 638 | - | - | - | - |
| EXPENDITURES | | | | | | | |
| Program expenses | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 638 | - | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | - | - | - | - | - | - | - |
| Transfers (out) | (1,020) | (750) | (638) | (1,025) | (3,150) | (396) | (984) |
| TOTAL OTHER FINANCING SOURCES (USES) | (1,020) | (750) | (638) | (1,025) | (3,150) | (396) | (984) |
| NET CHANGE IN FUND BALANCES (DEFICITS) | (1,020) | (750) | - | (1,025) | (3,150) | (396) | (984) |
| FUND BALANCES (DEFICITS) - JULY 1 | 1,020 | 750 | - | 1,025 | 3,150 | 396 | 984 |
| FUND BALANCES (DEFICITS) - JUNE 30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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

| | SHSO Fund | Fundraising Ski Package | UWAC Summer | Historic Signs | UWAC HUB | Prep '18 | Stoney Hill Sale |
|--|-------------------|-------------------------------|----------------|-------------------|----------------|-----------------|------------------------|
| REVENUES | | | | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other income | 10,338 | - | - | - | 6,856 | 22,347 | - |
| TOTAL REVENUES | <u>10,338</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,856</u> | <u>22,347</u> | <u>-</u> |
| EXPENDITURES | | | | | | | |
| Program expenses | 13,982 | - | - | - | - | - | - |
| TOTAL EXPENDITURES | <u>13,982</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | <u>(3,644)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,856</u> | <u>22,347</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | - | - | - | - | - | - | - |
| Transfers (out) | - | - | (319) | - | (9,624) | (19,579) | (60,693) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>(319)</u> | <u>-</u> | <u>(9,624)</u> | <u>(19,579)</u> | <u>(60,693)</u> |
| NET CHANGE IN FUND BALANCES (DEFICITS) | <u>(3,644)</u> | <u>-</u> | <u>(319)</u> | <u>-</u> | <u>(2,768)</u> | <u>2,768</u> | <u>(60,693)</u> |
| FUND BALANCES (DEFICITS) - JULY 1 | <u>(1,263)</u> | <u>(411)</u> | <u>319</u> | <u>1,081</u> | <u>2,768</u> | <u>(2,768)</u> | <u>60,693</u> |
| FUND BALANCES (DEFICITS) - JUNE 30 | <u>\$ (4,907)</u> | <u>\$ (411)</u> | <u>\$ -</u> | <u>\$ 1,081</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | PD GHSP Grant | Municipal Planning Grant | VT Community Foundation | UWAC Media | Rise VT | Rise VT Hub |
|--|---------------------|--------------------------------|-------------------------------|---------------|--------------|-------------------|
| REVENUES | | | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other income | - | 250 | - | - | - | 379 |
| TOTAL REVENUES | - | 250 | - | - | - | 379 |
| EXPENDITURES | | | | | | |
| Program expenses | - | - | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | 250 | - | - | - | 379 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | - | - | - | - | - | - |
| Transfers (out) | (5,687) | (250) | (428) | (583) | (688) | (379) |
| TOTAL OTHER FINANCING SOURCES (USES) | (5,687) | (250) | (428) | (583) | (688) | (379) |
| NET CHANGE IN FUND BALANCES (DEFICITS) | (5,687) | - | (428) | (583) | (688) | - |
| FUND BALANCES (DEFICITS) - JULY 1 | 5,687 | - | 428 | 583 | 688 | - |
| FUND BALANCES (DEFICITS) - JUNE 30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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

| | Stoney Hill NBRC | Cemetery Fund | FD/AFG Grant | VT Afterschool Hub | LHMP Fund | Fieldstone Grant | Bank Stab West | 5FTA Grant |
|--|------------------|---------------|--------------|--------------------|------------|------------------|----------------|------------|
| REVENUES | | | | | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other income | - | - | - | - | - | - | - | - |
| TOTAL REVENUES | - | - | - | - | - | - | - | - |
| EXPENDITURES | | | | | | | | |
| Program expenses | - | - | - | - | 2,250 | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - | 2,250 | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | - | (2,250) | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in | 13,614 | - | 6,691 | 807 | - | - | 72,806 | - |
| Transfers (out) | - | (6) | - | - | - | (2,650) | - | (900) |
| TOTAL OTHER FINANCING SOURCES (USES) | 13,614 | (6) | 6,691 | 807 | - | (2,650) | 72,806 | (900) |
| NET CHANGE IN FUND BALANCES (DEFICITS) | 13,614 | (6) | 6,691 | 807 | (2,250) | (2,650) | 72,806 | (900) |
| FUND BALANCES (DEFICITS) - JULY 1 | (13,614) | 6 | (6,691) | (807) | - | 2,650 | (72,806) | 900 |
| FUND BALANCES (DEFICITS) - JUNE 30 | \$ - | \$ - | \$ - | \$ - | \$ (2,250) | \$ - | \$ - | \$ - |

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

| | HUB Donations | UWAC Survey | Cannabis Con | Equity Inclusive Grant | FD Apartments | 5 Town Riders | VT Transportation Grants Aid | VT Transportation Structure Grant |
|--|------------------|----------------|-----------------|------------------------------|------------------|------------------|------------------------------------|---|
| REVENUES | | | | | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other income | - | - | 200 | - | 370,035 | - | - | - |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>200</u> | <u>-</u> | <u>370,035</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES | | | | | | | | |
| Program expenses | - | - | - | - | 367,307 | - | - | - |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>367,307</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | <u>-</u> | <u>-</u> | <u>200</u> | <u>-</u> | <u>2,728</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | 1,545 |
| Transfers (out) | (349) | (9,189) | - | (10,000) | - | (492) | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(349)</u> | <u>(9,189)</u> | <u>-</u> | <u>(10,000)</u> | <u>-</u> | <u>(492)</u> | <u>-</u> | <u>1,545</u> |
| NET CHANGE IN FUND BALANCES (DEFICITS) | <u>(349)</u> | <u>(9,189)</u> | <u>200</u> | <u>(10,000)</u> | <u>2,728</u> | <u>(492)</u> | <u>-</u> | <u>1,545</u> |
| FUND BALANCES (DEFICITS) - JULY 1 | <u>349</u> | <u>9,189</u> | <u>1,000</u> | <u>10,000</u> | <u>-</u> | <u>492</u> | <u>6,644</u> | <u>(1,545)</u> |
| FUND BALANCES (DEFICITS) - JUNE 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,200</u> | <u>\$ -</u> | <u>\$ 2,728</u> | <u>\$ -</u> | <u>\$ 6,644</u> | <u>\$ -</u> |

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | AOT Lincoln Road | Bylaws Modern | Opioid Settlements | Total |
|--|------------------------|------------------|-----------------------|-------------------|
| REVENUES | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ - | \$ - | \$ - | \$ 7 |
| Other income | - | - | - | 443,736 |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>-</u> | <u>443,743</u> |
| EXPENDITURES | | | | |
| Program expenses | 16,281 | - | - | 435,038 |
| TOTAL EXPENDITURES | <u>16,281</u> | <u>-</u> | <u>-</u> | <u>435,038</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | <u>(16,281)</u> | <u>-</u> | <u>-</u> | <u>8,705</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 2,734 | - | 171,705 |
| Transfers (out) | - | - | (9,356) | (143,722) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>2,734</u> | <u>(9,356)</u> | <u>27,983</u> |
| NET CHANGE IN FUND BALANCES (DEFICITS) | (16,281) | 2,734 | (9,356) | 36,688 |
| FUND BALANCES (DEFICITS) - JULY 1 | <u>(15,390)</u> | <u>(2,734)</u> | <u>9,356</u> | <u>329,777</u> |
| FUND BALANCES (DEFICITS) - JUNE 30 | <u>\$ (31,671)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 366,465</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, 2024

| | Howden Hall Reserve | Equipment Fund | Building Fund | Fire Department Fund | Fire Vehicle Capital Reserve | Capital Technology Reserve | Capital Paving | Police Station Reserve |
|---|---------------------------|-------------------|-------------------|----------------------------|------------------------------------|----------------------------------|-------------------|------------------------------|
| ASSETS | | | | | | | | |
| Due from other funds | \$ - | \$ 58,136 | \$ 215,692 | \$ 65,529 | \$ 363,412 | \$ - | \$ 177,745 | \$ - |
| TOTAL ASSETS | \$ - | \$ 58,136 | \$ 215,692 | \$ 65,529 | \$ 363,412 | \$ - | \$ 177,745 | \$ - |
| LIABILITIES | | | | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,749 | \$ - | \$ - |
| TOTAL LIABILITIES | - | - | - | - | - | 2,749 | - | - |
| FUND BALANCES (DEFICITS) | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - | - |
| Committed | - | 58,136 | 215,692 | 65,529 | 363,412 | - | 177,745 | - |
| Assigned | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | (2,749) | - | - |
| TOTAL FUND BALANCES (DEFICITS) | - | 58,136 | 215,692 | 65,529 | 363,412 | (2,749) | 177,745 | - |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICITS) | \$ - | \$ 58,136 | \$ 215,692 | \$ 65,529 | \$ 363,412 | \$ - | \$ 177,745 | \$ - |

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

| | Police Vehicle Fund | Police Capital Equipment | Fire Vehicle Reserve | Technology Reserve | Capital Roads Funds | Main Street Project | West St Water Line | Basin St | Sidewalk Fund |
|---|---------------------------|--------------------------------|----------------------------|-----------------------|---------------------------|---------------------------|--------------------------|-----------------|-------------------|
| ASSETS | | | | | | | | | |
| Due from other funds | \$ 12,828 | \$ - | \$ - | \$ - | \$ 134,194 | \$ - | \$ - | \$ - | \$ 118,669 |
| TOTAL ASSETS | <u>\$ 12,828</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 134,194</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 118,669</u> |
| LIABILITIES | | | | | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 41,563 | \$ - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>41,563</u> | <u>-</u> |
| FUND BALANCES (DEFICITS) | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | 134,194 | - | - | - | 118,669 |
| Committed | 12,828 | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | (41,563) | - |
| TOTAL FUND BALANCES (DEFICITS) | <u>12,828</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>134,194</u> | <u>-</u> | <u>-</u> | <u>(41,563)</u> | <u>118,669</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICITS) | | | | | | | | | |
| | <u>\$ 12,828</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 134,194</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 118,669</u> |

TOWN OF BRISTOL, VERMONT

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

| | Water Planning Loan 2020 | Elementary School Drainage | Elementary Drain | Water Planning Pine Street | Aegis Solar | Munsill Ave | Briggs Hill Road | Total |
|---|--------------------------------|----------------------------------|---------------------|----------------------------------|-----------------|----------------|---------------------|---------------------|
| ASSETS | | | | | | | | |
| Due from other funds | \$ - | \$ - | \$ 53 | \$ - | \$ - | \$ - | \$ - | \$ 1,146,258 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 53</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,146,258</u> |
| LIABILITIES | | | | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ 18,136 | \$ 18,558 | \$ 7,928 | \$ 117,263 | \$ 206,197 |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>18,136</u> | <u>18,558</u> | <u>7,928</u> | <u>117,263</u> | <u>206,197</u> |
| FUND BALANCES (DEFICITS) | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - | 252,863 |
| Committed | - | - | 53 | - | - | - | - | 893,395 |
| Assigned | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | (18,136) | (18,558) | (7,928) | (117,263) | (206,197) |
| TOTAL FUND BALANCES (DEFICITS) | <u>-</u> | <u>-</u> | <u>53</u> | <u>(18,136)</u> | <u>(18,558)</u> | <u>(7,928)</u> | <u>(117,263)</u> | <u>940,061</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICITS) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 53</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,146,258</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, 2024

| | Howden Hall Reserve | Equipment Fund | Building Fund | Fire Department Fund | Fire Vehicle Capital Reserve | Capital Technology Reserve | Capital Paving | Police Station Reserve |
|---|---------------------------|-------------------|-------------------|----------------------------|------------------------------------|----------------------------------|-------------------|------------------------------|
| REVENUES | | | | | | | | |
| Other income | \$ - | \$ - | \$ 3,956 | \$ 47,956 | \$ 82,500 | \$ 7,000 | \$ - | \$ - |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>3,956</u> | <u>47,956</u> | <u>82,500</u> | <u>7,000</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES | | | | | | | | |
| Capital outlay | - | 166,000 | 31,920 | 89,766 | - | 9,749 | 59,842 | - |
| TOTAL EXPENDITURES | <u>-</u> | <u>166,000</u> | <u>31,920</u> | <u>89,766</u> | <u>-</u> | <u>9,749</u> | <u>59,842</u> | <u>-</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>-</u> | <u>(166,000)</u> | <u>(27,964)</u> | <u>(41,810)</u> | <u>82,500</u> | <u>(2,749)</u> | <u>(59,842)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in | - | 135,000 | 37,000 | 25,000 | 280,912 | - | 237,587 | 8,025 |
| Transfers (out) | (1,226) | - | - | - | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(1,226)</u> | <u>135,000</u> | <u>37,000</u> | <u>25,000</u> | <u>280,912</u> | <u>-</u> | <u>237,587</u> | <u>8,025</u> |
| NET CHANGE IN FUND BALANCES (DEFICITS) | <u>(1,226)</u> | <u>(31,000)</u> | <u>9,036</u> | <u>(16,810)</u> | <u>363,412</u> | <u>(2,749)</u> | <u>177,745</u> | <u>8,025</u> |
| FUND BALANCES (DEFICITS) - JULY 1 | <u>1,226</u> | <u>89,136</u> | <u>206,656</u> | <u>82,339</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(8,025)</u> |
| FUND BALANCES (DEFICITS) - JUNE 30 | <u>\$ -</u> | <u>\$ 58,136</u> | <u>\$ 215,692</u> | <u>\$ 65,529</u> | <u>\$ 363,412</u> | <u>\$ (2,749)</u> | <u>\$ 177,745</u> | <u>\$ -</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, 2024

| | Police Vehicle Fund | Police Capital Equipment | Fire Vehicle Reserve | Technology Reserve | Capital Roads Funds | Main Street Project | West St Water Line | Basin St | Sidewalk Fund |
|---|---------------------------|--------------------------------|----------------------------|-----------------------|---------------------------|---------------------------|--------------------------|-------------|------------------|
| REVENUES | | | | | | | | | |
| Other income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 32,587 | \$ - |
| TOTAL REVENUES | - | - | - | - | - | - | - | 32,587 | - |
| EXPENDITURES | | | | | | | | | |
| Capital outlay | 5,969 | - | - | - | 24,905 | - | - | 70,557 | - |
| TOTAL EXPENDITURES | 5,969 | - | - | - | 24,905 | - | - | 70,557 | - |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (5,969) | - | - | - | (24,905) | - | - | (37,970) | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers in | - | - | - | - | 45,000 | - | 5,889 | - | 40,000 |
| Transfers (out) | - | (9,439) | (160,743) | (8,747) | (104,132) | (452) | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | (9,439) | (160,743) | (8,747) | (59,132) | (452) | 5,889 | - | 40,000 |
| NET CHANGE IN FUND BALANCES (DEFICITS) | (5,969) | (9,439) | (160,743) | (8,747) | (84,037) | (452) | 5,889 | (37,970) | 40,000 |
| FUND BALANCES (DEFICITS) - JULY 1, | 18,797 | 9,439 | 160,743 | 8,747 | 218,231 | 452 | (5,889) | (3,593) | 78,669 |
| FUND BALANCES (DEFICITS) - JUNE 30 | \$ 12,828 | \$ - | \$ - | \$ - | \$ 134,194 | \$ - | \$ - | \$ (41,563) | \$ 118,669 |

TOWN OF BRISTOL, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | Water Planning Loan 2020 | Elementary School Drainage | Elementary Drain | Water Planning Pine Street | Aegis Solar | Munsill Avenue | Munsill Avenue | Total |
|---|--------------------------------|----------------------------------|---------------------|----------------------------------|--------------------|-------------------|---------------------|-------------------|
| REVENUES | | | | | | | | |
| Other income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,210 | \$ 193,209 |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,210</u> | <u>193,209</u> |
| EXPENDITURES | | | | | | | | |
| Capital outlay | - | - | - | - | - | - | 136,473 | 595,181 |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>136,473</u> | <u>595,181</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(117,263)</u> | <u>(401,972)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in | 33,930 | - | - | - | - | - | - | 848,343 |
| Transfers (out) | - | (31) | - | - | - | - | - | (284,770) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>33,930</u> | <u>(31)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>563,573</u> |
| NET CHANGE IN FUND BALANCES (DEFICITS) | 33,930 | (31) | - | - | - | - | (117,263) | 161,601 |
| FUND BALANCES (DEFICITS) - JULY 1 | <u>(33,930)</u> | <u>31</u> | <u>53</u> | <u>(18,136)</u> | <u>(18,558)</u> | <u>(7,928)</u> | <u>-</u> | <u>778,460</u> |
| FUND BALANCES (DEFICITS) - JUNE 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 53</u> | <u>\$ (18,136)</u> | <u>\$ (18,558)</u> | <u>\$ (7,928)</u> | <u>\$ (117,263)</u> | <u>\$ 940,061</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, 2024

| | Martha Parker Fund | Peveril Peake Fund | A. Johnson Estate Fund | Total |
|--|--------------------------|--------------------------|------------------------------|-------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 4,521 | \$ - | \$ - | \$ 4,521 |
| Investments | 123,325 | - | - | 123,325 |
| Due from other funds | 5,478 | - | - | 5,478 |
| TOTAL ASSETS | \$ 133,324 | \$ - | \$ - | \$ 133,324 |
| LIABILITIES | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - |
| TOTAL LIABILITIES | - | - | - | - |
| FUND BALANCES | | | | |
| Nonspendable | 17,700 | - | - | 17,700 |
| Restricted | 115,624 | - | - | 115,624 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| TOTAL FUND BALANCES | 133,324 | - | - | 133,324 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 133,324 | \$ - | \$ - | \$ 133,324 |

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, 2024

| | Martha Parker Fund | Peveril Peake Fund | A. Johnson Estate Fund | Total |
|--|--------------------------|--------------------------|------------------------------|-------------------|
| REVENUES | | | | |
| Investment income, net of realized/unrealized gains/(losses) | \$ 1,690 | \$ - | \$ - | \$ 1,690 |
| TOTAL REVENUES | <u>1,690</u> | <u>-</u> | <u>-</u> | <u>1,690</u> |
| EXPENDITURES | | | | |
| Program expenses | - | - | - | - |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>1,690</u> | <u>-</u> | <u>-</u> | <u>1,690</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 113,149 | - | - | 113,149 |
| Transfers (out) | - | (4,544) | (108,605) | (113,149) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>113,149</u> | <u>(4,544)</u> | <u>(108,605)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | 114,839 | (4,544) | (108,605) | 1,690 |
| FUND BALANCES - JULY 1 | <u>18,485</u> | <u>4,544</u> | <u>108,605</u> | <u>131,634</u> |
| FUND BALANCES - JUNE 30 | <u>\$ 133,324</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 133,324</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.

TOWN OF BRISTOL, VERMONT

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION
JUNE 30, 2024

| | Land and Non-depreciable Assets | Buildings, Building Improvements and Land Improvements | Machinery, Equipment and Vehicles | Infrastructure | Total |
|--------------------------------|---------------------------------------|--|---|---------------------|----------------------|
| General government | \$ 93,400 | \$ 1,106,766 | \$ 12,290 | \$ 43,230 | \$ 1,255,686 |
| Public safety | 168,450 | 2,962,324 | 1,722,887 | 22,768 | 4,876,429 |
| Public works | 269,940 | 322,869 | 2,062,606 | 6,665,393 | 9,320,808 |
| Recreation | 10,075 | 261,932 | 42,967 | - | 314,974 |
| Water fund | 110,872 | - | 144,225 | 3,880,461 | 4,135,558 |
| Sewer fund | - | - | - | 583,262 | 583,262 |
| Total General Capital Assets | <u>652,737</u> | <u>4,653,891</u> | <u>3,984,975</u> | <u>11,195,114</u> | <u>20,486,717</u> |
| Less: Accumulated Depreciation | <u>-</u> | <u>(1,226,953)</u> | <u>(2,430,225)</u> | <u>(3,194,906)</u> | <u>(6,852,084)</u> |
| Net General Capital Assets | <u>\$ 652,737</u> | <u>\$ 3,426,938</u> | <u>\$ 1,554,750</u> | <u>\$ 8,000,208</u> | <u>\$ 13,634,633</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, 2024

| | General Capital Assets 7/1/23 | Net Additions | Deletions | General Capital Assets 6/30/24 |
|--------------------------------|--|-------------------|-------------|---|
| General government | \$ 1,255,686 | \$ - | \$ - | \$ 1,255,686 |
| Public safety | 4,827,523 | 48,906 | - | 4,876,429 |
| Public works | 8,855,563 | 465,245 | - | 9,320,808 |
| Recreation | 254,469 | 60,505 | - | 314,974 |
| Water fund | 3,255,233 | 880,325 | - | 4,135,558 |
| Sewer fund | 583,262 | - | - | 583,262 |
| Total General Capital Assets | 19,031,736 | 1,454,981 | - | 20,486,717 |
| Less: Accumulated Depreciation | (6,254,268) | (597,816) | - | (6,852,084) |
| Net General Capital Assets | <u>\$ 12,777,468</u> | <u>\$ 857,165</u> | <u>\$ -</u> | <u>\$ 13,634,633</u> |

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

Federal Compliance

Federal compliance includes financial information and reports that are required in accordance with Government Auditing Standards and/or the Uniform Guidance in accordance with 2 CFR § 515. Such financial information and reports include:

- Schedule of Expenditures of Federal Awards
- Notes to Schedule of Expenditures of Federal Awards
- 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
- Independent Auditor's Report on Compliance or Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance
- Schedule of Findings and Questioned Costs

TOWN OF BRISTOL, VERMONT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

| Federal Grantor Pass Through Grantor Program or Cluster Title | Federal AL Number | Pass Through Number | Federal Expenditures | Expenditures to Subrecipients |
|--|-------------------------|---------------------------|-------------------------|-------------------------------------|
| U.S. Department of Housing and Urban Development Passed through State Agency of Commerce and Community Development | | | | |
| Community Development Block Grants/State's Program and Non-entitlement Grants in Hawaii | 14.228 | 07110-IG-2021-BRISTOL-16 | \$ 360,000 | \$ 360,000 |
| Total U.S. Department of Housing and Urban Development | | | <u>360,000</u> | <u>360,000</u> |
| U.S. Department of Transportation Agency Passed through State of Vermont Agency of Transportation | | | | |
| Highway Planning and Construction | 20.205 | 08100-CA0705 | 29,941 | - |
| Total U.S. Department of Transportation Agency | | | <u>29,941</u> | <u>-</u> |
| U.S. Treasury Department Direct | | | | |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | | 128,388 | - |
| Total U.S. Treasury Department | | | <u>128,388</u> | <u>-</u> |
| U.S. Environmental Protection Agency Passed through Vermont Department of Environmental Conservation | | | | |
| Capitalization Grants for Drinking Water State Revolving Funds | 66.468 | RF3-477-3.0 | 752,218 | - |
| Total U.S. Environmental Protection Agency | | | <u>752,218</u> | <u>-</u> |
| U.S. Department of Homeland Security Passed Through State of Vermont Department of Public Safety | | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | 02140-84474-008 | 47,613 | - |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | 02140-84720-020 | 19,210 | - |
| | | | <u>66,823</u> | <u>-</u> |
| Total U.S. Department of Homeland Security | | | <u>66,823</u> | <u>-</u> |
| TOTAL FEDERAL ASSISTANCE | | | <u>\$ 1,337,370</u> | <u>\$ 360,000</u> |

TOWN OF BRISTOL, VERMONT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Town of Bristol, Vermont under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Bristol, Vermont, it is not intended to and does not present the financial position, changes in net position or cash flows of the Town of Bristol, Vermont.

2. Summary of Significant Accounting Policies

- a. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and/or OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- b. The Town of Bristol, Vermont has not elected to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

3. Expenditures to Subrecipients

The Town of Bristol, Vermont sub-granted the following federal awards during the fiscal year ended June 30, 2024.

| AL Number | Subrecipient | Total |
|--------------|-----------------------|-------------------|
| 14.228 | Addison Housing Works | <u>\$ 360,000</u> |



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, 2024 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 November 13, 2025.

Report on Internal Control Over Financial Reporting

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

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

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.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted certain other matters that we reported to management of the Town of Bristol, Vermont in a separate letter dated November 13, 2025.

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
November 13, 2025



Proven Expertise & Integrity

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

Selectboard
Town of Bristol
Bristol, Vermont

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Bristol, Vermont's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Town of Bristol, Vermont's major federal programs for the year ended June 30, 2024. The Town of Bristol, Vermont's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Bristol, Vermont complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance 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 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Bristol, Vermont's compliance with the compliance requirements referred to above.

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 Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town of Bristol, Vermont's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Bristol, Vermont's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Bristol, Vermont's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town of Bristol, Vermont's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Bristol, Vermont's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Bristol, Vermont's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Town of Bristol, Vermont's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Town of Bristol, Vermont's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a

federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001 to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Town of Bristol, Vermont's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Town of Bristol, Vermont's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

RHR Smith & Company

Buxton, Maine
Vermont Registration No. 092.0000697
November 13, 2025

TOWN OF BRISTOL, VERMONT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified? yes no
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified? yes no

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR section 200.516(a)? yes no

Identification of major programs:

| <u>ALN Numbers</u> | <u>Name of Federal Program or Cluster</u> |
|--------------------|---|
| 66.468 | Drinking Water State Revolving Funds |

Dollar threshold used to distinguish between type A and B: \$750,000

Auditee qualified as low-risk auditee? yes no

Section II - Financial Statement Findings

None

TOWN OF BRISTOL, VERMONT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III - Findings and Questioned Costs for Federal Awards

SIGNIFICANT DEFICIENCY

2024-001 - Cash Management

Federal Program Information:

EPA - Direct Award:

ALN - 66.468 – Drinking Water State Revolving Funds

Criteria: The following CFR(s) apply to this finding: 2 CFR Section 200.302(b)(6)

Condition: During audit procedures, it was identified that the client did not have a written cash management policy.

Cause: There was a change in personnel responsible for federal grants.

Effect: Transactions could occur that did not comply with federal regulations.

Identification of Questioned Costs: None identified.

Context: The finding was based on requesting the Town's written financial policies related to federal compliance and therefore was not the result of a statistical sample.

Repeat Finding: This is not a repeat finding.

Recommendation: It is recommended that the Unit implement internal control processes and procedures to ensure that policies are in compliance with federal regulations.

Views of Responsible Officials and Corrective Action Plan: Please see the Corrective Action Plan issued by the Town of Bristol, Vermont.



Town of Bristol
Holley Hall
P.O. Box 249
Bristol, VT 05443
(802) 453-2410 ● Fax 453-5188

CORRECTIVE ACTION PLAN (Concerning Finding 2024-001)

Contact Person Responsible for Corrective Action: Gregory Faust, Town Administrator

Corrective Action: The Town of Bristol will take the following actions to address finding 2024-001:

The Town of Bristol will adopt and implement Cash Management Policy that ensures compliance with federal requirements. This policy will cover drawdowns, disbursement timing, and reconciliation of federal funds. This policy will be reviewed and approved by Town Administrator and the Selectboard. Once the policy is adopted, training will be provided for all staff involved in managing federal funds. The Town will establish procedures for reviewing and reconciling balances and drawdowns.

Anticipated Completion Date: January 1, 2026