

All Numbers in This Report  
Have Been Rounded To  
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Bristol

County of Ontario

For the Fiscal Year Ended 12/31/2016

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. \*\*\*Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation \*\*\*

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

State of NEW YORK  
Office of The State Comptroller  
Division of Local Government and School Accountability  
Albany, New York 12236

TOWN OF Bristol

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT
- (SF) FIRE PROTECTION
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption
- 7) Schedule of Other Post Employment Benefits (OPEB)

All numbers in this report will be rounded to the nearest dollar.

TOWN OF Bristol  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	1,000	A200	1,000
Cash In Time Deposits	153,815	A201	236,521
Petty Cash	150	A210	150
<b>TOTAL Cash</b>	<b>154,965</b>		<b>237,671</b>
Accounts Receivable	5,404	A380	8,015
<b>TOTAL Other Receivables (net)</b>	<b>5,404</b>		<b>8,015</b>
Prepaid Expenses	9,945	A480	5,984
<b>TOTAL Prepaid Expenses</b>	<b>9,945</b>		<b>5,984</b>
Cash In Time Deposits Special Reserves	77,898	A231	80,969
<b>TOTAL Restricted Assets</b>	<b>77,898</b>		<b>80,969</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>248,212</b>		<b>332,639</b>

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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	4,382	A600	4,210
<b>TOTAL Accounts Payable</b>	<b>4,382</b>		<b>4,210</b>
Accrued Liabilities	1,987	A601	2,004
<b>TOTAL Accrued Liabilities</b>	<b>1,987</b>		<b>2,004</b>
<b>TOTAL Liabilities</b>	<b>6,369</b>		<b>6,214</b>
<b>Fund Balance</b>			
Not in Spendable Form	9,945	A806	5,984
<b>TOTAL Nonspendable Fund Balance</b>	<b>9,945</b>		<b>5,984</b>
Capital Reserve	77,898	A878	80,969
<b>TOTAL Restricted Fund Balance</b>	<b>77,898</b>		<b>80,969</b>
Assigned Appropriated Fund Balance	26,733	A914	29,408
<b>TOTAL Assigned Fund Balance</b>	<b>26,733</b>		<b>29,408</b>
Unassigned Fund Balance	127,268	A917	210,065
<b>TOTAL Unassigned Fund Balance</b>	<b>127,268</b>		<b>210,065</b>
<b>TOTAL Fund Balance</b>	<b>241,844</b>		<b>326,425</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>248,212</b>		<b>332,639</b>

TOWN OF Bristol  
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	39,135	A1001	135,135
<b>TOTAL Real Property Taxes</b>	<b>39,135</b>		<b>135,135</b>
Other Payments In Lieu of Taxes	1,299	A1081	1,487
Interest & Penalties On Real Prop Taxes	3,485	A1090	3,548
<b>TOTAL Real Property Tax Items</b>	<b>4,784</b>		<b>5,035</b>
Non Prop Tax Dist By County	373,032	A1120	371,305
Franchises	6,523	A1170	6,867
<b>TOTAL Non Property Tax Items</b>	<b>379,556</b>		<b>378,172</b>
Clerk Fees	373	A1255	440
Other General Departmental Income	4,218	A1289	9,730
Vital Statistics Fees	320	A1603	330
Park And Recreational Charges	2,743	A2001	2,375
Special Recreational Facility Charges		A2025	1,819
Zoning Fees	875	A2110	116
Planning Board Fees	925	A2115	400
<b>TOTAL Departmental Income</b>	<b>9,453</b>		<b>15,210</b>
Refuse & Garbage Serv Other Govts	2,276	A2376	2,310
<b>TOTAL Intergovernmental Charges</b>	<b>2,276</b>		<b>2,310</b>
Interest And Earnings	304	A2401	306
<b>TOTAL Use of Money And Property</b>	<b>304</b>		<b>306</b>
Games of Chance	10	A2530	10
Dog Licenses	6,946	A2544	6,664
Licenses, Other	2,000	A2545	1,000
Building And Alteration Permits	5,104	A2555	7,720
Permits, Other	400	A2590	325
<b>TOTAL Licenses And Permits</b>	<b>14,460</b>		<b>15,719</b>
Fines And Forfeited Bail	9,685	A2610	9,047
<b>TOTAL Fines And Forfeitures</b>	<b>9,685</b>		<b>9,047</b>
Sales of Scrap & Excess Materials	1,334	A2650	3,374
Sales, Other	6	A2655	2
Sales of Equipment	2,975	A2665	
Insurance Recoveries		A2680	4,110
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>4,314</b>		<b>7,485</b>
Refunds of Prior Year's Expenditures	568	A2701	
Gifts And Donations		A2705	3,000
Unclassified (specify)	71	A2770	24
<b>TOTAL Miscellaneous Local Sources</b>	<b>639</b>		<b>3,024</b>
St Aid, Revenue Sharing	8,587	A3001	8,587
St Aid, Mortgage Tax	45,081	A3005	58,681
St Aid - Other (specify)		A3089	5,431
St Aid, Other Public Safety		A3389	1,820
<b>TOTAL State Aid</b>	<b>53,668</b>		<b>74,519</b>
<b>TOTAL Revenues</b>	<b>518,273</b>		<b>645,962</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>518,273</b>		<b>645,962</b>

TOWN OF Bristol  
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Legislative Board, Pers Serv	11,494	A10101	11,758
Legislative Board, Contr Expend	168	A10104	119
<b>TOTAL Legislative Board</b>	<b>11,662</b>		<b>11,877</b>
Municipal Court, Pers Serv	18,468	A11101	18,833
Municipal Court, Equip & Cap Outlay	657	A11102	1,948
Municipal Court, Contr Expend	2,387	A11104	2,364
<b>TOTAL Municipal Court</b>	<b>21,512</b>		<b>23,145</b>
Supervisor, pers Serv	27,424	A12201	28,050
Supervisor, contr Expend	1,624	A12204	1,845
<b>TOTAL Supervisor</b>	<b>29,048</b>		<b>29,895</b>
Auditor, Contr Expend		A13204	
<b>TOTAL Auditor</b>	<b>0</b>		<b>0</b>
Tax Collection, contr Expend	1,620	A13304	1,455
<b>TOTAL Tax Collection</b>	<b>1,620</b>		<b>1,455</b>
Budget, Pers Serv	800	A13401	1,000
<b>TOTAL Budget</b>	<b>800</b>		<b>1,000</b>
Assessment, Pers Serv	24,848	A13551	25,023
Assessment, Contr Expend	4,362	A13554	2,287
<b>TOTAL Assessment</b>	<b>29,210</b>		<b>27,310</b>
Clerk, pers Serv	48,052	A14101	52,617
Clerk, equip & Cap Outlay	161	A14102	
Clerk, contr Expend	1,456	A14104	1,285
<b>TOTAL Clerk</b>	<b>49,670</b>		<b>53,901</b>
Law, Contr Expend	11,330	A14204	13,604
<b>TOTAL Law</b>	<b>11,330</b>		<b>13,604</b>
Personnel, Pers Serv	4,183	A14301	4,246
<b>TOTAL Personnel</b>	<b>4,183</b>		<b>4,246</b>
Engineer, Contr Expend		A14404	1,816
<b>TOTAL Engineer</b>	<b>0</b>		<b>1,816</b>
Elections, Contr Expend	2,000	A14504	2,000
<b>TOTAL Elections</b>	<b>2,000</b>		<b>2,000</b>
Records Mgmt, PerS. SerV.	1,659	A14601	2,576
<b>TOTAL Records Mgmt</b>	<b>1,659</b>		<b>2,576</b>
Buildings, Pers Serv	4,013	A16201	3,842
Buildings, Equip & Cap Outlay		A16202	675
Buildings, Contr Expend	6,503	A16204	6,510
<b>TOTAL Buildings</b>	<b>10,515</b>		<b>11,027</b>
Central Comm System, Pers Serv		A16501	
Central Comm System, Equip & Cap Outlay	2,000	A16502	2,000
Central Comm System, Contr Expend	9,824	A16504	8,384
<b>TOTAL Central Comm System</b>	<b>11,824</b>		<b>10,384</b>
Central Print & Mail, Equip & Cap Outlay	2,375	A16702	
Central Print & Mail, contr Expend	2,409	A16704	1,331
<b>TOTAL Central Print &amp; Mail</b>	<b>4,784</b>		<b>1,331</b>

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Central Data Process, Contr Expend	3,146	A16804	4,059
<b>TOTAL Central Data Process</b>	<b>3,146</b>		<b>4,059</b>
Unallocated Insurance, Contr Expend	29,279	A19104	29,947
<b>TOTAL Unallocated Insurance</b>	<b>29,279</b>		<b>29,947</b>
Municipal Assn Dues, Contr Expend	800	A19204	899
<b>TOTAL Municipal Assn Dues</b>	<b>800</b>		<b>899</b>
<b>TOTAL General Government Support</b>	<b>223,043</b>		<b>230,471</b>
Traffic Control, Contr Expen	10,308	A33104	11,489
<b>TOTAL Traffic Control</b>	<b>10,308</b>		<b>11,489</b>
Control of Animals, Contr Expend	10,054	A35104	10,156
<b>TOTAL Control of Animals</b>	<b>10,054</b>		<b>10,156</b>
Other Animal Control, Contr Expend	205	A35204	212
<b>TOTAL Other Animal Control</b>	<b>205</b>		<b>212</b>
<b>TOTAL Public Safety</b>	<b>20,567</b>		<b>21,856</b>
Public Health, Contr Expend	605	A40104	605
<b>TOTAL Public Health</b>	<b>605</b>		<b>605</b>
Registrar of Vital Statistics, Pers Serv	135	A40201	140
<b>TOTAL Registrar of Vital Statistics</b>	<b>135</b>		<b>140</b>
Other Health, Contr Expend	525	A49894	525
<b>TOTAL Other Health</b>	<b>525</b>		<b>525</b>
<b>TOTAL Health</b>	<b>1,265</b>		<b>1,270</b>
Street Admin, Pers Serv	61,559	A50101	62,480
Street Admin, Contr Expend	1,424	A50104	1,409
<b>TOTAL Street Admin</b>	<b>62,983</b>		<b>63,889</b>
Garage, Equip & Cap Outlay	26,808	A51322	8,769
Garage, Contr Expend	17,645	A51324	21,565
<b>TOTAL Garage</b>	<b>44,454</b>		<b>30,334</b>
Street Lighting, Contr Expend	2,103	A51824	2,179
<b>TOTAL Street Lighting</b>	<b>2,103</b>		<b>2,179</b>
<b>TOTAL Transportation</b>	<b>109,540</b>		<b>96,401</b>
Parks, Pers Serv	7,247	A71101	7,867
Parks, Equip & Cap Outlay	2,450	A71102	1,795
Parks, Contr Expend	1,601	A71104	1,432
<b>TOTAL Parks</b>	<b>11,299</b>		<b>11,094</b>
Joint Youth Prog, Contr Expend	6,096	A73204	6,503
<b>TOTAL Joint Youth Prog</b>	<b>6,096</b>		<b>6,503</b>
Library, Contr Expend	47,000	A74104	48,500
<b>TOTAL Library</b>	<b>47,000</b>		<b>48,500</b>
Historian, Pers Serv	917	A75101	1,200
Historian, Equip & Cap Outlay		A75102	180
Historian, Contr Expend	145	A75104	65
<b>TOTAL Historian</b>	<b>1,062</b>		<b>1,445</b>
Historical Property, Contr Expend	4,250	A75204	4,250
<b>TOTAL Historical Property</b>	<b>4,250</b>		<b>4,250</b>

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Celebrations, Contr Expend		A75504	1,258
<b>TOTAL Celebrations</b>	<b>0</b>		<b>1,258</b>
<b>TOTAL Culture And Recreation</b>	<b>69,706</b>		<b>73,049</b>
Zoning, Pers Serv	39,193	A80101	39,131
Zoning, Equip & Cap Outlay	1,450	A80102	718
Zoning, Contr Expend	2,974	A80104	3,933
<b>TOTAL Zoning</b>	<b>43,617</b>		<b>43,782</b>
Planning, Pers Serv	5,836	A80201	6,820
Planning, Contr Expend	831	A80204	1,095
<b>TOTAL Planning</b>	<b>6,667</b>		<b>7,915</b>
Environmental Control, Contr Expend	219	A80904	
<b>TOTAL Environmental Control</b>	<b>219</b>		<b>0</b>
Refuse & Garbage, Equip & Cap Outlay	228	A81602	235
Refuse & Garbage, Contr Expend	5,500	A81604	5,233
<b>TOTAL Refuse &amp; Garbage</b>	<b>5,728</b>		<b>5,468</b>
Cemetery, Pers Serv	1,282	A88101	1,500
Cemetery, Contr Expend	1,000	A88104	1,000
<b>TOTAL Cemetery</b>	<b>2,282</b>		<b>2,500</b>
<b>TOTAL Home And Community Services</b>	<b>58,512</b>		<b>59,664</b>
State Retirement System	40,865	A90108	27,896
Social Security, Employer Cont	19,177	A90308	18,157
Worker's Compensation, Empl Bnfts	11,630	A90408	5,000
Disability Insurance, Empl Bnfts	168	A90558	168
Hospital & Medical (dental) Ins, Empl Bnft	22,134	A90608	27,449
<b>TOTAL Employee Benefits</b>	<b>93,974</b>		<b>78,669</b>
<b>TOTAL Expenditures</b>	<b>576,608</b>		<b>561,381</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>576,608</b>		<b>561,381</b>



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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	300,179	A8021	241,844
Restated Fund Balance - Beg of Year	300,179	A8022	241,844
ADD - REVENUES AND OTHER SOURCES	518,273		645,962
DEDUCT - EXPENDITURES AND OTHER USES	576,608		561,381
Fund Balance - End of Year	241,844	A8029	326,425

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	135,135	A1049N	161,500
Est Rev - Real Property Tax Items	4,699	A1099N	4,699
Est Rev - Non Property Tax Items	366,000	A1199N	366,000
Est Rev - Departmental Income	9,950	A1299N	9,950
Est Rev - Intergovernmental Charges	2,310	A2399N	2,351
Est Rev - Use of Money And Property	185	A2499N	185
Est Rev - Licenses And Permits	14,160	A2599N	14,660
Est Rev - Fines And Forfeitures	11,500	A2649N	11,500
Est Rev - Sale of Prop And Comp For Loss	25	A2699N	6,025
Est Rev - Miscellaneous Local Sources	800	A2799N	300
Est Rev - State Aid	48,587	A3099N	48,587
<b>TOTAL Estimated Revenues</b>	<b>593,351</b>		<b>625,757</b>
Appropriated Fund Balance	26,733	A599N	29,408
<b>TOTAL Estimated Other Sources</b>	<b>26,733</b>		<b>29,408</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>620,084</b>		<b>655,165</b>

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	263,532	A1999N	270,409
App - Public Safety	23,900	A3999N	24,900
App - Health	1,370	A4999N	1,375
App - Transportation	93,530	A5999N	93,813
App - Economic Assistance And Opportunity	500	A6999N	500
App - Culture And Recreation	78,003	A7999N	79,268
App - Home And Community Services	77,049	A8999N	99,207
App - Employee Benefits	82,200	A9199N	85,692
<b>TOTAL Appropriations</b>	<b>620,084</b>		<b>655,164</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>620,084</b>		<b>655,164</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash In Time Deposits	6,939	CM201	7,041
<b>TOTAL Cash</b>	<b>6,939</b>		<b>7,041</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>6,939</b>		<b>7,041</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	6,939	CM915	7,041
<b>TOTAL Assigned Fund Balance</b>	<b>6,939</b>		<b>7,041</b>
<b>TOTAL Fund Balance</b>	<b>6,939</b>		<b>7,041</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>6,939</b>		<b>7,041</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Interest And Earnings	3	CM2401	2
<b>TOTAL Use of Money And Property</b>	<b>3</b>		<b>2</b>
Gifts And Donations	925	CM2705	100
<b>TOTAL Miscellaneous Local Sources</b>	<b>925</b>		<b>100</b>
<b>TOTAL Revenues</b>	<b>928</b>		<b>102</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>928</b>		<b>102</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Other Culture & Rec-Equip & Cap Outlay	150	CM79892	
<b>TOTAL Other Culture &amp; Rec-Equip &amp; Cap Outlay</b>	<b>150</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>150</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>150</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>150</b>		<b>0</b>

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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	6,161	CM8021	6,939
Restated Fund Balance - Beg of Year	6,161	CM8022	6,939
ADD - REVENUES AND OTHER SOURCES	928		102
DEDUCT - EXPENDITURES AND OTHER USES	150		
Fund Balance - End of Year	6,939	CM8029	7,041



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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	1,000	DA200	1,000
Cash In Time Deposits	267,849	DA201	349,743
<b>TOTAL Cash</b>	<b>268,849</b>		<b>350,743</b>
Accounts Receivable	12,599	DA380	12,016
<b>TOTAL Other Receivables (net)</b>	<b>12,599</b>		<b>12,016</b>
Prepaid Expenses	14,917	DA480	13,962
<b>TOTAL Prepaid Expenses</b>	<b>14,917</b>		<b>13,962</b>
Cash Special Reserves	26,732	DA230	26,755
<b>TOTAL Restricted Assets</b>	<b>26,732</b>		<b>26,755</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>323,096</b>		<b>403,476</b>

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	28,276	DA600	23,897
<b>TOTAL Accounts Payable</b>	<b>28,276</b>		<b>23,897</b>
Accrued Liabilities	10,195	DA601	12,122
<b>TOTAL Accrued Liabilities</b>	<b>10,195</b>		<b>12,122</b>
<b>TOTAL Liabilities</b>	<b>38,471</b>		<b>36,019</b>
<b>Fund Balance</b>			
Not in Spendable Form	14,917	DA806	13,962
<b>TOTAL Nonspendable Fund Balance</b>	<b>14,917</b>		<b>13,962</b>
Capital Reserve	26,732	DA878	26,755
<b>TOTAL Restricted Fund Balance</b>	<b>26,732</b>		<b>26,755</b>
Assigned Appropriated Fund Balance	96,707	DA914	45,004
Assigned Unappropriated Fund Balance	146,270	DA915	281,737
<b>TOTAL Assigned Fund Balance</b>	<b>242,977</b>		<b>326,741</b>
<b>TOTAL Fund Balance</b>	<b>284,625</b>		<b>367,458</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>323,096</b>		<b>403,476</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	404,416	DA1001	400,000
<b>TOTAL Real Property Taxes</b>	<b>404,416</b>		<b>400,000</b>
Sales Tax (from County)	373,032	DA1120	371,305
<b>TOTAL Non Property Tax Items</b>	<b>373,032</b>		<b>371,305</b>
Other Transportation Departmental Income		DA1789	
<b>TOTAL Departmental Income</b>	<b>0</b>		<b>0</b>
Transportation Services, Other Govts	176,488	DA2300	169,413
<b>TOTAL Intergovernmental Charges</b>	<b>176,488</b>		<b>169,413</b>
Interest And Earnings	440	DA2401	437
<b>TOTAL Use of Money And Property</b>	<b>440</b>		<b>437</b>
Sales of Scrap & Excess Materials	749	DA2650	124
Sales of Equipment	9,801	DA2665	16,313
Insurance Recoveries		DA2680	1,461
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>10,550</b>		<b>17,897</b>
Refunds of Prior Year's Expenditures	24	DA2701	
<b>TOTAL Miscellaneous Local Sources</b>	<b>24</b>		<b>0</b>
St Aid, Consolidated Highway Aid	91,949	DA3501	173,919
St Aid Emergency Disaster Assistance		DA3960	
<b>TOTAL State Aid</b>	<b>91,949</b>		<b>173,919</b>
Fed Aid Emer Disaster Assist		DA4960	
<b>TOTAL Federal Aid</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>1,056,898</b>		<b>1,132,971</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,056,898</b>		<b>1,132,971</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Maint of Streets, Pers Serv	149,250	DA51101	127,556
Maint of Streets, Contr Expend	218,274	DA51104	189,513
<b>TOTAL Maint of Streets</b>	<b>367,524</b>		<b>317,069</b>
Perm Improve Highway, Equip & Cap Outlay	91,949	DA51122	135,033
<b>TOTAL Perm Improve Highway</b>	<b>91,949</b>		<b>135,033</b>
Machinery, Equip & Cap Outlay	18,874	DA51302	12,401
Machinery, Contr Expend	72,488	DA51304	74,229
<b>TOTAL Machinery</b>	<b>91,362</b>		<b>86,630</b>
Snow Removal, Pers Serv	181,466	DA51421	155,431
Snow Removal, Contr Expend	180,818	DA51424	140,376
<b>TOTAL Snow Removal</b>	<b>362,284</b>		<b>295,806</b>
<b>TOTAL Transportation</b>	<b>913,119</b>		<b>834,538</b>
State Retirement, Empl Bnfts	62,798	DA90108	56,802
Social Security , Empl Bnfts	25,079	DA90308	21,567
Worker's Compensation, Empl Bnfts	17,445	DA90408	10,400
Disability Insurance, Empl Bnfts	194	DA90558	178
Hospital & Medical (dental) Ins, Empl Bnft	53,926	DA90608	46,761
Other Employee Benefits (spec)		DA90898	800
<b>TOTAL Employee Benefits</b>	<b>159,443</b>		<b>136,509</b>
Debt Principal, Bond Anticipation Notes	74,000	DA97306	74,000
<b>TOTAL Debt Principal</b>	<b>74,000</b>		<b>74,000</b>
Debt Interest, Bond Anticipation Notes	6,582	DA97307	5,092
<b>TOTAL Debt Interest</b>	<b>6,582</b>		<b>5,092</b>
<b>TOTAL Expenditures</b>	<b>1,153,143</b>		<b>1,050,139</b>
Transfers, Capital Projects Fund		DA99509	
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,153,143</b>		<b>1,050,139</b>

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(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	380,870	DA8021	284,625
Restated Fund Balance - Beg of Year	380,870	DA8022	284,625
ADD - REVENUES AND OTHER SOURCES	1,056,898		1,132,971
DEDUCT - EXPENDITURES AND OTHER USES	1,153,143		1,050,139
Fund Balance - End of Year	284,625	DA8029	367,459

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	400,000	DA1049N	477,000
Est Rev - Non Property Tax Items	360,000	DA1199N	360,000
Est. ReV. - Intergovernmental Charges	150,000	DA2399N	150,000
Est Rev - Use of Money And Property	500	DA2499N	500
Est Rev - Sale of Prop And Comp For Loss	20,500	DA2699N	15,250
Est Rev - State Aid	114,286	DA3099N	140,371
<b>TOTAL Estimated Revenues</b>	<b>1,045,286</b>		<b>1,143,121</b>
Appropriated Fund Balance	96,707	DA599N	45,004
<b>TOTAL Estimated Other Sources</b>	<b>96,707</b>		<b>45,004</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,141,993</b>		<b>1,188,125</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - Transportation	901,693	DA5999N	944,133
App - Employee Benefits	160,300	DA9199N	163,780
App - Debt Service	80,000	DA9899N	80,212
<b>TOTAL Appropriations</b>	<b>1,141,993</b>		<b>1,188,125</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,141,993</b>		<b>1,188,125</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash In Time Deposits	2,781	H201	2,783
<b>TOTAL Cash</b>	<b>2,781</b>		<b>2,783</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,781</b>		<b>2,783</b>



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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Bond Anticipation Notes Payable	256,000	H626	306,042
<b>TOTAL Notes Payable</b>	<b>256,000</b>		<b>306,042</b>
<b>TOTAL Liabilities</b>	<b>256,000</b>		<b>306,042</b>
<b>Fund Balance</b>			
Unassigned Fund Balance	-253,219	H917	-303,259
<b>TOTAL Unassigned Fund Balance</b>	<b>-253,219</b>		<b>-303,259</b>
<b>TOTAL Fund Balance</b>	<b>-253,219</b>		<b>-303,259</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,781</b>		<b>2,783</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Interest And Earnings	3	H2401	2
<b>TOTAL Use of Money And Property</b>	<b>3</b>		<b>2</b>
<b>TOTAL Revenues</b>	<b>3</b>		<b>2</b>
Bans Redeemed From Appropriations	74,000	H5731	74,000
<b>TOTAL Proceeds of Obligations</b>	<b>74,000</b>		<b>74,000</b>
<b>TOTAL Other Sources</b>	<b>74,000</b>		<b>74,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>74,003</b>		<b>74,002</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Machinery, Equip & Cap Outlay		H51302	124,042
<b>TOTAL Machinery</b>	<b>0</b>		<b>124,042</b>
<b>TOTAL Transportation</b>	<b>0</b>		<b>124,042</b>
<b>TOTAL Expenditures</b>	<b>0</b>		<b>124,042</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>0</b>		<b>124,042</b>

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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-327,222	H8021	-253,219
Restated Fund Balance - Beg of Year	-327,222	H8022	-253,219
ADD - REVENUES AND OTHER SOURCES	74,003		74,002
DEDUCT - EXPENDITURES AND OTHER USES			124,042
Fund Balance - End of Year	-253,219	H8029	-303,259

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Land	47,555	K101	200,400
Buildings	360,509	K102	859,900
Machinery And Equipment	2,687,245	K104	1,578,791
<b>TOTAL Fixed Assets (net)</b>	<b>3,095,309</b>		<b>2,639,091</b>
Net Pension Asset - Proportionate Share	26,857	K108	
Deferred Outflows of Resources - Pensions		K496	-275,145
<b>TOTAL Other</b>	<b>26,857</b>		<b>-275,145</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,122,166</b>		<b>2,363,946</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	3,122,166	K159	2,363,946
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>3,122,166</b>		<b>2,363,946</b>
<b>TOTAL Fund Balance</b>	<b>3,122,166</b>		<b>2,363,946</b>
<b>TOTAL</b>	<b>3,122,166</b>		<b>2,363,946</b>

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(PN) PERMANENT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Investments In Securities	500	PN450	500
<b>TOTAL Investments</b>	<b>500</b>		<b>500</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>500</b>		<b>500</b>

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(PN) PERMANENT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Must Remain Intact	500	PN807	500
<b>TOTAL Nonspendable Fund Balance</b>	<b>500</b>		<b>500</b>
<b>TOTAL Fund Balance</b>	<b>500</b>		<b>500</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>500</b>		<b>500</b>



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Results of Operation

Code Description	2015	EdpCode	2016
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Results of Operation

Code Description	2015	EdpCode	2016
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(PN) PERMANENT

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	500	PN8021	500
Restated Fund Balance - Beg of Year	500	PN8022	500
Fund Balance - End of Year	500	PN8029	500

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Balance Sheet

Code Description	2015	EdpCode	2016
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Balance Sheet

Code Description	2015	EdpCode	2016
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(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	177,500	SF1001	179,292
<b>TOTAL Real Property Taxes</b>	<b>177,500</b>		<b>179,292</b>
<b>TOTAL Revenues</b>	<b>177,500</b>		<b>179,292</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>177,500</b>		<b>179,292</b>

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Fire Protection, Contr Expend	177,500	SF34104	179,292
<b>TOTAL Fire Protection</b>	<b>177,500</b>		<b>179,292</b>
<b>TOTAL Public Safety</b>	<b>177,500</b>		<b>179,292</b>
<b>TOTAL Expenditures</b>	<b>177,500</b>		<b>179,292</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>177,500</b>		<b>179,292</b>

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(SF) FIRE PROTECTION

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		SF8021	
Restated Fund Balance - Beg of Year		SF8022	
ADD - REVENUES AND OTHER SOURCES	177,500		179,292
DEDUCT - EXPENDITURES AND OTHER USES	177,500		179,292
Fund Balance - End of Year		SF8029	



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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Water Rents Receivable	1,625	SW350	1,536
<b>TOTAL Other Receivables (net)</b>	<b>1,625</b>		<b>1,536</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,625</b>		<b>1,536</b>

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Governments	1,624	SW631	1,536
<b>TOTAL Due To Other Governments</b>	<b>1,624</b>		<b>1,536</b>
<b>TOTAL Liabilities</b>	<b>1,624</b>		<b>1,536</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,624</b>		<b>1,536</b>

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(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	5,284	SW1001	5,429
Special Assessments	41,859	SW1030	41,357
<b>TOTAL Real Property Taxes</b>	<b>47,143</b>		<b>46,786</b>
<b>TOTAL Revenues</b>	<b>47,143</b>		<b>46,786</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>47,143</b>		<b>46,786</b>

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(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Water Trans & Distrib, Contr Expend	5,284	SW83404	5,429
<b>TOTAL Water Trans &amp; Distrib</b>	<b>5,284</b>		<b>5,429</b>
<b>TOTAL Home And Community Services</b>	<b>5,284</b>		<b>5,429</b>
Debt Principal Other Government	10,575	SW97976	10,575
<b>TOTAL Debt Principal</b>	<b>10,575</b>		<b>10,575</b>
Debt Interest Other Government	31,284	SW97977	30,783
<b>TOTAL Debt Interest</b>	<b>31,284</b>		<b>30,783</b>
<b>TOTAL Expenditures</b>	<b>47,143</b>		<b>46,786</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>47,143</b>		<b>46,786</b>

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(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		SW8021	
Restated Fund Balance - Beg of Year		SW8022	
ADD - REVENUES AND OTHER SOURCES	47,143		46,786
DEDUCT - EXPENDITURES AND OTHER USES	47,143		46,786
Fund Balance - End of Year		SW8029	

TOWN OF Bristol  
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(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	46,786	SW1049N	46,231
<b>TOTAL Estimated Revenues</b>	<b>46,786</b>		<b>46,231</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>46,786</b>		<b>46,231</b>

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(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - Home And Community Services	5,429	SW8999N	5,431
App - Debt Service	41,357	SW9899N	40,800
<b>TOTAL Appropriations</b>	<b>46,786</b>		<b>46,231</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>46,786</b>		<b>46,231</b>

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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	183	TA200	568
<b>TOTAL Cash</b>	<b>183</b>		<b>568</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>183</b>		<b>568</b>



TOWN OF Bristol  
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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
State Retirement	26	TA18	144
Social Security Tax	24	TA26	24
Other Funds (specify)	134	TA85	401
<b>TOTAL Agency Liabilities</b>	<b>183</b>		<b>568</b>
<b>TOTAL Liabilities</b>	<b>183</b>		<b>568</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>183</b>		<b>568</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Total Non-Current Govt Liabilities	66,584	W129	325,208
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>66,584</b>		<b>325,208</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>66,584</b>		<b>325,208</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Net Pension Liability -Proportionate Share	59,327	W638	284,257
Compensated Absences	7,257	W687	7,257
<b>TOTAL Other Liabilities</b>	<b>66,584</b>		<b>291,514</b>
Deferred Inflows of Resources - Pensions		W697	33,694
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>33,694</b>
<b>TOTAL Liabilities</b>	<b>66,584</b>		<b>325,208</b>
<b>TOTAL Liabilities</b>	<b>66,584</b>		<b>325,208</b>

TOWN OF Bristol  
Statement of Indebtedness  
For the Fiscal Year Ending 2016

County of: Ontario

Municipal Code: 320309300000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2013	BAN N	2013 International 10 Wheel			03/22/2013	03/22/2018	2.05%		\$170,000	\$96,000	\$34,000	\$0	\$0	\$0	\$62,000
2014	BAN N	2015 HIGHWAY 10 WHEEL TRUCK			03/21/2014	03/20/2019	2.00%		\$200,000	\$160,000	\$40,000	\$0	\$0	\$0	\$120,000
2016	BAN N	2013 EXCAVATOR			01/04/2016	01/02/2021	2.00%		\$124,042	\$0	\$74,000	\$0	\$0	\$0	\$124,042
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
										\$256,000	\$74,000	\$0	\$0	\$0	\$306,042

TOWN OF Bristol  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2016

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	
Time Deposits	9Z2021	\$706,381.00
<b>Total</b>		<b>\$706,531.00</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$476,688.65
<b>Total</b>		<b>\$726,688.65</b>
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Bristol  
Bank Reconciliation  
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****_-1040	\$696,771	\$0	\$0	\$696,771
****_-9514	\$2,695	\$0	\$695	\$2,000
****_-0914	\$6,936	\$0	\$4,824	\$2,112
****_-7417	\$5,497	\$0	\$0	\$5,497
	Total Adjusted Bank Balance			\$706,381
	Petty Cash			\$150.00
	Adjustments			\$-.01
	Total Cash			9ZCASH * \$706,531
	Total Cash Balance All Funds			9ZCASHB * \$706,531
	* Must be equal			

TOWN OF Bristol  
Local Government Questionnaire  
For the Fiscal Year Ending 2016

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>No</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>No</u> <u></u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

TOWN OF Bristol  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2016

<b>Total Full Time Employees:</b>		7			
<b>Total Part Time Employees:</b>		30			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$84,698.00	7	8	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$39,724.16	7	30	
90408	Worker's Compensation Insurance	\$15,400.00	7	30	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$346.20	5	3	
90608	Hospital and Medical (Dental) Insurance	\$74,210.35	5	2	1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$800.00	4		
<b>Total</b>		<b>\$215,178.71</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$215,178.71</b>			



TOWN OF Bristol  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$3,027	1,765	gallons	
Diesel Fuel	\$34,218	19,498	gallons	
Fuel Oil			gallons	
Natural Gas	\$4,852	4,933	cubic feet	
Electricity	\$9,089	46,895	kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Bristol  
Schedule of Other Post Employment Benefits (OPEB)  
For the Fiscal Year Ending 2016

**Annual OPEB Cost and Net OPEB Obligation**

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

**Funded Status and Funding Process**

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

**Other OPEB Information**

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

CERTIFICATION OF CHIEF FISCAL OFFICER

I, ROBERT A GREEN , hereby certify that I am the Chief Fiscal Officer of the TOWN of BRISTOL , and that the information provided in the annual financial report of the TOWN of BRISTOL , for the fiscal year ended 12/31/2016 , is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the TOWN of BRISTOL , and adopted by me as my signature for use in conjunction with the filing of the TOWN of BRISTOL's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of BRISTOL's annual financial report for the fiscal year ended 12/31/2016 and filed by means of electronic data transmission.

DIANE L ARENA  
Name of Report Preparer if different  
than Chief Fiscal Officer

(585) 229-2400  
Telephone Number

03/24/2017  
Date of Certification

ROBERT A GREEN  
Name

SUPERVISOR  
Title

6740 CO RD 32 CDGA, NY 14424  
Official Address

(585) 229-2400  
Official Telephone Number

TOWN OF Bristol  
Financial Comments  
For the Fiscal Year Ending 2016

# TOWN OF BRISTOL

## Notes To The Financial Statements For the Fiscal Year Ended December 31, 2016

### Summary of Significant Accounting Policies

The financial statements of the Town of Bristol have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing government accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

#### Financial Reporting Entity

The Town of Bristol, (which was established in 1789), is governed by its Charter, the Town local law and other general laws of the State of New York and various local laws and ordinances. The Town Board is the legislative body responsible for overall operations, consists of the Supervisor and four council members. The Supervisor serves as chief executive officer and the Budget Officer serves as chief fiscal officer.

The following basic services are provided: highway maintenance, recreation facilities & programs, preparation of an annual Budget, review of all billings and all revenues and preparation of a monthly financial report.

The financial reporting entity consists of (a) the primary government which is the Town of Bristol, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement Numbers 14, 39 and 61.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39 and 61, including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Bristol reporting entity.

### Included in the Reporting Entity

The following are activities undertaken jointly with the municipalities.

- Bristol's Joint use of Recycling Station personnel with the town of East Bloomfield.
- Town of Richmond Recreation.
- Canandaigua Lake Watershed.
- Honeoye Lake Watershed.

### Fund Accounting

The Town uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The town records its transactions in the fund types and account groups described below.

### Fund Categories

**Governmental Funds** – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position. The following are the Town of Bristol's governmental fund types.

General Fund – the principal operating fund and includes all operations not required to be recorded in other funds.

Highway Fund – Town Wide - is used to account for revenues and expenditures for highway purposes in accordance with Section 141 of the Highway Law.

Special Revenue Funds - used to account for taxes or other revenues which are raised and received to provide special services to areas that encompass less than the whole Town including the following:

Fire District Fund

Water District Fund

Permanent Funds – used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizenry.

Miscellaneous Funds – account for those revenues that are legally restricted to expenditures for specific purposes.

Capital Projects Fund – used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities, or acquisition of equipment, other than those financed by the enterprise, or internal service funds.

Debt Service Fund - used to account for current payments of principal and interest on general obligation long-term debt and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness

Fiduciary Funds - used to account for assets held by the local government in a trustee or custodial capacity.

Trust and Agency Funds - Trust and Agency Funds are used for the purpose of accounting for money received and held in the capacity of trustee, custodian or agent for individuals, organizations or other governmental agencies.

Private Purpose Funds – accounts for all other trust arrangements under which principal and income benefit individuals, organizations or other governmental agencies.

## Account Groups

Account groups are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds". They are concerned with measurement of financial position and not results of operations.

General fixed assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is required or made. General long-term debt liabilities are recorded at the par value of the principal amount: No liability is recorded for interest payable to maturity

**The General Fixed Assets Account Group** – used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

**The General Long-Term Debt Account Group** – used to account for all long-term debt.

## Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities 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. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

**Modified Accrual Basis** – All Governmental Funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days of the end of the current fiscal year.

Material revenues include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

- a. Principal and interest on indebtedness are not recognized as an expenditure until due.
- b. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.
- c. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.



## **Fund Balances**

In fiscal 2011, the Town of Bristol implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Town Board, by resolution has authorized the Supervisor to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

## **Property Taxes**

Real Property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes are collected during the period January 1 through March 31. Taxes for county purposes are levied together with taxes for town and for special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The county assumes enforcement responsibility for all taxes levied in the towns.

## **Budgetary Data**

### **General Budget Policies**

- a. No later than September 30<sup>th</sup>, the budget officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1<sup>st</sup>. The tentative budget includes proposed expenditures and the proposed means of financing them.
- b. After public hearings are conducted to obtain taxpayer comments, but no later than November 20<sup>th</sup>, the Town Board adopts the Town budget.
- c. Budgets are adopted annually on a basis consistent with GAAP (generally accepted accounting principles).
- d. All modifications of the budget must be approved by the governing board. However, the Supervisor is authorized to transfer certain budgeted amounts within departments.

### **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the general and special revenue funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. There were no significant encumbrances in 2016.

### Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances, if any, carried forward from the prior year.

### Significant Revenues, Expenditures or Expenses

The County of Ontario distributes a portion of the sales tax imposed on the area of the County outside the cities of Canandaigua and Geneva to the Towns in the County. The Town of Bristol has elected to receive the full amount of its distribution in cash.

### Investments

Investments are stated at cost, which approximates market. The town of Bristol has historically invested in certificates of deposit and Municipal Choice Savings account.

### Inventory and Prepaid Items

Inventory purchases in all funds are recorded as expenditures at the time of purchase. Year end balances were not maintained in the General Fund.

Payments to vendors for costs, such as NYS Retirement, that apply to future accounting periods are recorded as prepaid assets in the fund financial statements.

### Property, Plant and Equipment - General

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical costs for assets purchased prior to 1960) in the General Fixed Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets, nor has interest on general fixed assets construction in progress been capitalized.

### **Insurance**

The Town of Bristol assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

### **Compensatory Absences**

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days a year. Employees will be allowed to carry over one week's vacation to the next year. A vacation year will run from an employee's anniversary date in one year to the day prior to the anniversary date in the next year. Upon separation from service, employees are paid up to 30 days.

Employees accrue sick leave at a maximum rate of 12 days per year and may accumulate such credits up to a total of 160 days. Employees who terminate their employment are paid up to 160 days, at one-half their final pay rate. Upon retirement an employee may elect to have their unused sick leave credited towards the continuation of health insurance at the 50% rate of pay earned upon retirement.

### **Union**

The Town of Bristol has a collective bargaining agreement with the Town of Bristol Highway Department Association, affiliated with Local 1170 Communications Workers of America. This agreement is dated January 1, 2015 and concludes December 31, 2017. The Town withholds the Union Dues as set forth in the agreement.

### **Interfund Transfers**

The operations of the Town gives rise to certain transactions between funds, including transfers of expenditures and transfers of revenues to provide services and construct assets.

## Detail Notes on All Funds and Account Groups

### Assets

#### Cash and Investments

The Town of Bristol's investment policies are governed by state statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit in excess of 100% for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State of its municipalities and school districts.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Town of Bristol's custodial bank in the Town's name.

### Liabilities

#### Pension Plans

##### Plan Description

The Town of Bristol participates in the New York State and Local Employees' Retirement System (ERS), the New York State and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244. The Town of Bristol paid the Annual Invoice in full on December 15, 2015.

## **Benefits Provided**

The System provides retirement benefits as well as death and disability benefits.

### *Tiers 1 and 2*

**Eligibility:** Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

**Benefit Calculation:** Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

### *Tiers 3, 4, and 5*

**Eligibility:** Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

**Benefit Calculation:** Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires

with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

#### *Tier 6*

**Eligibility:** Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

**Benefit Calculation:** Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

#### *Ordinary Disability Benefits*

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

### *Accidental Disability Benefits*

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

### *Ordinary Death Benefits*

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

### *Post-Retirement Benefit Increases*

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

### **Funding Policy**

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System: on or after July 27, 1976, who generally contribute 3% of their salary for the first ten years of membership, on or after January 1, 2010 (ERS), and on or after April 1, 2012 (ERS) who generally contribute between 3% and 6% (based on annual wage) for the entire length of service.



All Town of Bristol employees are eligible for membership in the system. All employees employed in a full-time position who commenced employment after June 30, 1976 are mandatory members.

Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

2016	\$ 79,782
2015	\$ 99,446
2014	\$104,243

Contributions made to the System were equal to 100% of the contributions required for each year.

### **Short-Term Debt**

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds. The notes or renewal thereof do not extend more than one year beyond the original date of issue unless a portion is redeemed with one year and within each 12-month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for period's equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

**SHORT TERM INDEBTEDNESS SCHEDULE-2016  
TOWN OF BRISTOL  
BOND ANTICIPATION NOTES**

**\* Purpose: 2013 International 10 Wheel Truck**

**Issue Date: 3/22/2013  
Original Issue: \$170,000.00**

**Outstanding Balance 1/1/2016: \$ 96,000.00  
Interest Rate 2.05%**

**Principal Pmt - March 2016: \$ 34,000.00  
Interest Pmt - March 2016: \$ 1,909.33  
Remaining Balance 12/31/2016: \$ 62,000.00  
Maturity Date: 3/22/2018**

**\* Purpose: 2015 Mac 10 Wheel Truck**

**Issue Date: 3/21/2014  
Original Issue: \$200,000.00**

**Outstanding Balance 1/1/2016: \$160,000.00  
Interest Rate 2.00%**

**Principal Pmt - March 2016: \$ 40,000.00  
Interest Pmt - Due March 2016: \$ 3,182.22  
Remaining Balance 12/31/2016: \$120,000.00  
Maturity Date: 3/20/2019**

**\*New 2016 Issue:  
Purpose: 2013 Doosan Excavator**

**Issue Date: 1/4/2016  
Original Issue: \$124,042.00**

**Interest Rate 2.00%**

**Balance 12/31/2016: \$124,042.00  
Maturity Date: 1/2/2021**

### Long-Term Debt

The Town of Bristol remained debt free during the 2002 – 2006 budgetary years, during that period all Capital Projects had been financed through annually approved budgets.

By Bond Resolution dated April 23, 2007, The Bristol Town Board authorized the Town of Bristol to finance Joint Water Project Improvements for the Town of Bristol Water District No 1 and the Canandaigua-Bristol Water District.

The financing of the Joint Water Project was provided by a \$1,200,000 State Grant along with a \$970,000 Public Improvement Serial Bond issued June 15, 2007.

The Town of Canandaigua is administering the Joint Water Improvement Project and the resulting debt. The Town of Canandaigua shall, pursuant to an intermunicipal cooperation agreement dated November 21, 2006 with the Town of Bristol continue to administer the \$970,000 Serial Bond. The Bond shall be payable from a levy on real property in such district by the benefit levy.

The operation and maintenance of the Bristol Water District No 1 will be paid by ad valorem tax.

For the taxable year 2016 the Bristol Town Board had stipulated:

- a. The amount of \$5,284.61 to be levied in 2016 against the total taxable assessed valuation of all property within the said District for the operation and maintenance portion due to the Town of Canandaigua.
- b. The 2016 Debt Service shall be payable from a levy on real property in such district by the benefit levy in the amount of \$41,357.13

**The total Debt paid for the Town of Bristol Water District No 1 and the  
Canandaigua-Bristol Water District is as follows:**

PAYABLE TO: CEDE & CO  
 PURPOSE: Joint Water Improvement Project  
 AMOUNT OF ISSUE: \$970,000.00  
 DATE OF ISSUE: June, 2007  
 OUTSTANDING BALANCE 1/1/2015 \$895,000.00

RATE OF INTEREST 4.750%  
 TYPE OF LOAN SB  
 MATURITY DATE 12/15/2042  
 OBLIGATION 35 YEARS  
 PRINCIPAL PD 2016 \$15,000.00

INTEREST PD 2016 \$22,831.25 Payable 6/15/16  
 \$22,831.25 Payable 12/15/16  
 TOTAL AMOUNT PD 2016 \$60,662.50

BALANCE REMAINING 12/31/16 \$865,000.00

**The Town of Bristol's 2016 Share of the \$970,000.00 Serial Bond Debt payment was:**

**PAYABLE TO THE TOWN OF CANANDAIGUA FEBRUARY, 2016**

SW1-9797.6 DEBT PRINCIPAL OTHER GOVERNMENT PD 2016 \$10,574.54  
 SW1-9797.7 DEBT INTEREST OTHER GOVERNMENT PD 2016 \$30,782.59

**TOWN OF BRISTOL SERIAL BOND TOTAL PAID 2016 \$41,357.13**

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**\*For the taxable year 2017 the Bristol Town Board has stipulated:**

**The amount of .50 per \$1000 of assessed value for a total of \$5,431.20 to be levied in 2017 against the total taxable assessed valuation of all property within the said District for the operation and maintenance portion due to the Town of Canandaigua.**

**The 2017 Debt Service shall be payable from a levy on real property in such district by the benefit levy in the amount of \$541.59 per Improved parcel & \$180.53 per vacant parcel for a total of \$40,799.78. (\$10,560.75 Principal + \$30,239.03 Interest)**

**\$46,230.98 Total Payable to the Town of Canandaigua February 2017.**

## **Fund Equity**

### **1. Allocation of Fund Balance**

General Fund - \$29,407.50 of the general fund balance will be used towards the 2017 budget.

Highway Fund - \$45,003.84 of the highway fund balance will be used towards the 2016 budget.

### **2. Reserves**

The operating fund equity includes capital reserve funds established for the following purpose:

<b><u>Fund</u></b>	<b><u>Purpose</u></b>	<b><u>Balance End of Year</u></b>
General Fund	Building	\$ 71,050.71
General Fund	Mud Creek	\$ 6,377.79
General Fund	Parks	\$ 3,540.37
Highway Fund	Highway Equip.	\$ 20,645.57
Highway Fund	Compensated Absences	\$ 6,109.37

Other than interest accrued, there were no changes to the reserves in 2016

## **Deferred Compensation Plan**

In October 1997 the governmental Accounting Standards Board issued Statement No. 32 Accounting and financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

A Trust Agreement was made on January 19, 1998 adopting the Town of Bristol's Model Plan requiring the appointment of the Town of Bristol Deferred Compensation Committee. The committee is to be charged with the responsibility of holding in trust assets for the exclusive benefit of plan participants and their beneficiaries.

To realize benefits, the Deferred Compensation Committee had engaged PEBSCO of New York (currently now known as Nationwide Retirement Solutions), as the Administrative Service Agency.

Effective December 2016, the market value of the planned assets totaled \$272,510.58. All assets of the Model Plan are expended on a bi-weekly basis from a Trust and Agency payroll account and immediately allocated among the investment options available under a group annuity contract issued by the Nationwide Life Insurance Company. The Town does not make contributions to the plan. The plan assets are held for the benefit of participating employees and are not subject to claims by creditors of the Town. Therefore, the plan is not included in the Town's financial statements.

**End of Notes-**