

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 12/31/2014

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 2013 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2014:

- (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 2013 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 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	1,000	A200	1,000
Cash In Time Deposits	250,511	A201	173,999
Petty Cash	150	A210	150
TOTAL Cash	251,661		175,149
Accounts Receivable	6,742	A380	6,648
TOTAL Other Receivables (net)	6,742		6,648
Prepaid Expenses	12,054	A480	11,032
TOTAL Prepaid Expenses	12,054		11,032
Cash In Time Deposits Special Reserves	117,665	A231	117,783
TOTAL Restricted Assets	117,665		117,783
TOTAL Assets and Deferred Outflows of Resources	388,122		310,612

TOWN OF Bristol
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(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	1,100	A600	9,461
TOTAL Accounts Payable	1,100		9,461
Accrued Liabilities	731	A601	972
TOTAL Accrued Liabilities	731		972
Overpayments & Clearing Account	3,239	A690	
TOTAL Other Liabilities	3,239		0
TOTAL Liabilities	5,070		10,433
Fund Balance			
Not in Spendable Form	12,054	A806	11,032
TOTAL Nonspendable Fund Balance	12,054		11,032
Capital Reserve	117,665	A878	117,783
TOTAL Restricted Fund Balance	117,665		117,783
Assigned Appropriated Fund Balance	163,500	A914	147,775
Assigned Unappropriated Fund Balance		A915	
TOTAL Assigned Fund Balance	163,500		147,775
Unassigned Fund Balance	89,834	A917	23,589
TOTAL Unassigned Fund Balance	89,834		23,589
TOTAL Fund Balance	383,052		300,179
TOTAL Liabilities, Deferred Inflows And Fund Balance	388,122		310,612

TOWN OF Bristol
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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	18,724	A1001	28,135
TOTAL Real Property Taxes	18,724		28,135
Other Payments In Lieu of Taxes	684	A1081	1,322
Interest & Penalties On Real Prop Taxes	3,704	A1090	3,236
TOTAL Real Property Tax Items	4,388		4,558
Non Prop Tax Dist By County	329,797	A1120	327,019
Franchises	7,473	A1170	6,978
TOTAL Non Property Tax Items	337,270		333,998
Clerk Fees	486	A1255	480
Other General Departmental Income	5,214	A1289	4,343
Vital Statistics Fees	310	A1603	340
Park And Recreational Charges	2,075	A2001	2,851
Zoning Fees	475	A2110	500
Planning Board Fees	1,016	A2115	250
TOTAL Departmental Income	9,576		8,764
Refuse & Garbage Serv Other Govts	2,204	A2376	2,243
TOTAL Intergovernmental Charges	2,204		2,243
Interest And Earnings	719	A2401	367
TOTAL Use of Money And Property	719		367
Games of Chance	10	A2530	10
Dog Licenses	7,949	A2544	7,760
Licenses, Other	3,000	A2545	2,500
Building And Alteration Permits	4,912	A2555	3,460
Permits, Other	550	A2590	660
TOTAL Licenses And Permits	16,421		14,390
Fines And Forfeited Bail	8,924	A2610	11,593
TOTAL Fines And Forfeitures	8,924		11,593
Sales, Other	15	A2655	24
TOTAL Sale of Property And Compensation For Loss	15		24
Refunds of Prior Year's Expenditures	1,126	A2701	841
Unclassified (specify)	8	A2770	27
TOTAL Miscellaneous Local Sources	1,134		868
St Aid, Revenue Sharing	8,587	A3001	8,587
St Aid, Mortgage Tax	59,539	A3005	44,202
St Aid - Other (specify)		A3089	4,700
TOTAL State Aid	68,126		57,489
TOTAL Revenues	467,501		462,429
TOTAL Detail Revenues And Other Sources	467,501		462,429

TOWN OF Bristol
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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Legislative Board, Pers Serv	11,238	A10101	11,444
Legislative Board, Contr Expend	128	A10104	172
TOTAL Legislative Board	11,366		11,616
Municipal Court, Pers Serv	18,558	A11101	18,747
Municipal Court, Equip & Cap Outlay		A11102	3,942
Municipal Court, Contr Expend	2,638	A11104	2,007
TOTAL Municipal Court	21,196		24,696
Supervisor,pers Serv	26,554	A12201	27,019
Supervisor,equip & Cap Outlay		A12202	
Supervisor,contr Expend	1,497	A12204	1,444
TOTAL Supervisor	28,051		28,463
Auditor, Contr Expend		A13204	
TOTAL Auditor	0		0
Tax Collection,contr Expend	1,580	A13304	1,249
TOTAL Tax Collection	1,580		1,249
Budget, Pers Serv	780	A13401	800
TOTAL Budget	780		800
Assessment, Pers Serv	24,075	A13551	24,495
Assessment, Equip & Cap Outlay	145	A13552	
Assessment, Contr Expend	2,485	A13554	2,810
TOTAL Assessment	26,705		27,305
Clerk,pers Serv	46,865	A14101	46,134
Clerk,equip & Cap Outlay	180	A14102	400
Clerk,contr Expend	1,171	A14104	1,467
TOTAL Clerk	48,216		48,001
Law, Pers Serv	13,699	A14201	
Law, Contr Expend	25	A14204	16,621
TOTAL Law	13,724		16,621
Personnel, Pers Serv	4,050	A14301	4,121
TOTAL Personnel	4,050		4,121
Engineer, Pers Serv	520	A14401	
Engineer, Contr Expend		A14404	3,145
TOTAL Engineer	520		3,145
Elections, Contr Expend	2,000	A14504	2,000
TOTAL Elections	2,000		2,000
Records Mgmt, PerS. SerV.	515	A14601	644
Records Mgmt, Contr Expend	53	A14604	
TOTAL Records Mgmt	568		644
Buildings, Pers Serv	3,313	A16201	3,547
Buildings, Equip & Cap Outlay		A16202	918
Buildings, Contr Expend	4,958	A16204	6,528
TOTAL Buildings	8,271		10,993
Central Comm System, Pers Serv	3,180	A16501	
Central Comm System, Equip & Cap Outlay	749	A16502	469

TOWN OF Bristol
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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Central Comm System, Contr Expend	9,825	A16504	10,803
TOTAL Central Comm System	13,754		11,272
Central Print & Mail,contr Expend	3,890	A16704	2,006
TOTAL Central Print & Mail	3,890		2,006
Central Data Process, Contr Expend	3,108	A16804	3,157
TOTAL Central Data Process	3,108		3,157
Unallocated Insurance, Contr Expend	28,706	A19104	28,186
TOTAL Unallocated Insurance	28,706		28,186
Municipal Assn Dues, Contr Expend	800	A19204	899
TOTAL Municipal Assn Dues	800		899
TOTAL General Government Support	217,283		225,174
Traffic Control, Contr Expen	10,324	A33104	11,442
TOTAL Traffic Control	10,324		11,442
Control of Animals, Contr Expend	9,298	A35104	9,983
TOTAL Control of Animals	9,298		9,983
Other Animal Control, Contr Expend	617	A35204	319
TOTAL Other Animal Control	617		319
TOTAL Public Safety	20,239		21,744
Public Health, Pers Serv	605	A40101	
Public Health, Contr Expend		A40104	605
TOTAL Public Health	605		605
Registrar of Vital Statistics, Pers Serv	125	A40201	130
TOTAL Registrar of Vital Statistics	125		130
Other Health, Contr Expend	500	A49894	525
TOTAL Other Health	500		525
TOTAL Health	1,230		1,260
Street Admin, Pers Serv	59,609	A50101	60,652
Street Admin, Contr Expend	1,435	A50104	1,055
TOTAL Street Admin	61,044		61,707
Garage, Equip & Cap Outlay	6,473	A51322	
Garage, Contr Expend	20,605	A51324	20,697
TOTAL Garage	27,078		20,697
Street Lighting, Contr Expend	2,104	A51824	2,347
TOTAL Street Lighting	2,104		2,347
TOTAL Transportation	90,227		84,751
Other Eco & Dev, Contr Expend	4,491	A69894	
TOTAL Other Eco & Dev	4,491		0
TOTAL Economic Assistance And Opportunity	4,491		0
Parks, Pers Serv	4,678	A71101	6,462
Parks, Equip & Cap Outlay	3,501	A71102	4,539
Parks, Contr Expend	846	A71104	1,444
TOTAL Parks	9,025		12,445
Joint Youth Prog, Contr Expend	4,200	A73204	5,012
TOTAL Joint Youth Prog	4,200		5,012

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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Library, Contr Expend	41,434	A74104	44,000
TOTAL Library	41,434		44,000
Historian, Pers Serv	900	A75101	
Historian, Equip & Cap Outlay	89	A75102	
Historian, Contr Expend	156	A75104	363
TOTAL Historian	1,145		363
Historical Property, Contr Expend	4,170	A75204	4,170
TOTAL Historical Property	4,170		4,170
TOTAL Culture And Recreation	59,974		65,990
Zoning, Pers Serv	34,355	A80101	36,620
Zoning, Equip & Cap Outlay		A80102	
Zoning, Contr Expend	4,080	A80104	3,497
TOTAL Zoning	38,435		40,117
Planning, Pers Serv	5,898	A80201	7,017
Planning, Contr Expend	1,240	A80204	864
TOTAL Planning	7,138		7,881
Environmental Control, Contr Expend	607	A80904	210
TOTAL Environmental Control	607		210
Refuse & Garbage, Contr Expend	5,083	A81604	5,611
TOTAL Refuse & Garbage	5,083		5,611
Cemetery, Pers Serv	999	A88101	1,066
Cemetery, Contr Expend	500	A88104	1,239
TOTAL Cemetery	1,499		2,305
TOTAL Home And Community Services	52,762		56,123
State Retirement System	38,926	A90108	41,000
Social Security, Employer Cont	17,636	A90308	18,566
Worker's Compensation, Empl Bnfts	9,062	A90408	11,724
Disability Insurance, Empl Bnfts	169	A90558	168
Hospital & Medical (dental) Ins, Empl Bnft	21,859	A90608	18,802
TOTAL Employee Benefits	87,652		90,260
TOTAL Expenditures	533,858		545,302
TOTAL Detail Expenditures And Other Uses	533,858		545,302

TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2014

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	449,409	A8021	383,052
Restated Fund Balance - Beg of Year	449,409	A8022	383,052
ADD - REVENUES AND OTHER SOURCES	467,501		462,429
DEDUCT - EXPENDITURES AND OTHER USES	533,858		545,302
Fund Balance - End of Year	383,052	A8029	300,179

TOWN OF Bristol
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(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	28,135	A1049N	39,135
Est Rev - Real Property Tax Items	4,465	A1099N	4,250
Est Rev - Non Property Tax Items	324,488	A1199N	357,000
Est Rev - Departmental Income	8,150	A1299N	7,650
Est Rev - Intergovernmental Charges	2,300	A2399N	2,276
Est Rev - Use of Money And Property	505	A2499N	205
Est Rev - Licenses And Permits	14,410	A2599N	13,910
Est Rev - Fines And Forfeitures	10,000	A2649N	11,000
Est Rev - Sale of Prop And Comp For Loss	50	A2699N	50
Est Rev - Miscellaneous Local Sources	700	A2799N	800
Est Rev - State Aid	56,700	A3099N	48,587
TOTAL Estimated Revenues	449,903		484,863
Appropriated Fund Balance	163,500	A599N	147,775
TOTAL Estimated Other Sources	163,500		147,775
TOTAL Estimated Revenues And Other Sources	613,403		632,638

TOWN OF Bristol
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(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	257,758	A1999N	262,877
App - Public Safety	23,900	A3999N	23,900
App - Health	1,360	A4999N	1,365
App - Transportation	91,652	A5999N	92,609
App - Economic Assistance And Opportunity	1,500	A6999N	1,500
App - Culture And Recreation	77,032	A7999N	80,811
App - Home And Community Services	62,627	A8999N	73,096
App - Employee Benefits	97,574	A9199N	96,480
TOTAL Appropriations	613,403		632,638
TOTAL Appropriations And Other Uses	613,403		632,638

TOWN OF Bristol
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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash In Time Deposits	5,489	CM201	6,161
TOTAL Cash	5,489		6,161
TOTAL Assets and Deferred Outflows of Resources	5,489		6,161

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Assigned Unappropriated Fund Balance	5,489	CM915	6,161
TOTAL Assigned Fund Balance	5,489		6,161
TOTAL Fund Balance	5,489		6,161
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,489		6,161

TOWN OF Bristol
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	5	CM2401	3
TOTAL Use of Money And Property	5		3
Gifts And Donations		CM2705	669
TOTAL Miscellaneous Local Sources	0		669
TOTAL Revenues	5		672
TOTAL Detail Revenues And Other Sources	5		672

TOWN OF Bristol
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Results of Operation

Code Description	2013	EdpCode	2014
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TOWN OF Bristol
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For the Fiscal Year Ending 2014

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	5,485	CM8021	5,488
Prior Period Adj -Increase In Fund Balance		CM8012	1
Restated Fund Balance - Beg of Year	5,485	CM8022	5,489
ADD - REVENUES AND OTHER SOURCES		5	672
Fund Balance - End of Year	5,488	CM8029	6,161

TOWN OF Bristol
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	1,000	DA200	1,000
Cash In Time Deposits	401,228	DA201	356,675
TOTAL Cash	402,228		357,675
Accounts Receivable	22,481	DA380	25,145
TOTAL Other Receivables (net)	22,481		25,145
Prepaid Expenses	19,539	DA480	18,047
TOTAL Prepaid Expenses	19,539		18,047
Cash Special Reserves	26,678	DA230	26,705
TOTAL Restricted Assets	26,678		26,705
TOTAL Assets and Deferred Outflows of Resources	470,927		427,573

TOWN OF Bristol
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For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	43,458	DA600	35,814
TOTAL Accounts Payable	43,458		35,814
Accrued Liabilities	9,775	DA601	10,889
TOTAL Accrued Liabilities	9,775		10,889
TOTAL Liabilities	53,233		46,703
Fund Balance			
Not in Spendable Form	19,539	DA806	18,047
TOTAL Nonspendable Fund Balance	19,539		18,047
Capital Reserve	26,678	DA878	26,705
TOTAL Restricted Fund Balance	26,678		26,705
Assigned Appropriated Fund Balance	228,406	DA914	250,000
Assigned Unappropriated Fund Balance	143,070	DA915	86,117
TOTAL Assigned Fund Balance	371,476		336,117
TOTAL Fund Balance	417,694		380,870
TOTAL Liabilities, Deferred Inflows And Fund Balance	470,927		427,573

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	370,580	DA1001	368,169
TOTAL Real Property Taxes	370,580		368,169
Sales Tax (from County)	403,085	DA1120	399,690
TOTAL Non Property Tax Items	403,085		399,690
Other Transportation Departmental Income		DA1789	1,500
TOTAL Departmental Income	0		1,500
Transportation Services, Other Govts	134,921	DA2300	137,089
TOTAL Intergovernmental Charges	134,921		137,089
Interest And Earnings	1,112	DA2401	537
TOTAL Use of Money And Property	1,112		537
Sales of Scrap & Excess Materials	2,173	DA2650	3,857
Sales of Equipment	21,150	DA2665	39,600
Insurance Recoveries	684	DA2680	10,824
TOTAL Sale of Property And Compensation For Loss	24,007		54,281
St Aid, Consolidated Highway Aid	114,286	DA3501	127,519
St Aid Emergency Disaster Assistance		DA3960	25,145
TOTAL State Aid	114,286		152,664
Fed Aid Emer Disaster Assist		DA4960	25,014
TOTAL Federal Aid	0		25,014
TOTAL Revenues	1,047,991		1,138,944
Interfund Transfers	170,000	DA5031	
TOTAL Interfund Transfers	170,000		0
TOTAL Other Sources	170,000		0
TOTAL Detail Revenues And Other Sources	1,217,991		1,138,944

TOWN OF Bristol
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Maint of Streets, Pers Serv	146,192	DA51101	149,725
Maint of Streets, Contr Expend	217,862	DA51104	229,407
TOTAL Maint of Streets	364,054		379,132
Perm Improve Highway, Equip & Cap Outlay	114,286	DA51122	124,288
TOTAL Perm Improve Highway	114,286		124,288
Machinery, Equip & Cap Outlay	234,326	DA51302	19,927
Machinery, Contr Expend	76,191	DA51304	75,778
TOTAL Machinery	310,517		95,705
Snow Removal, Pers Serv	182,425	DA51421	185,336
Snow Removal, Contr Expend	111,176	DA51424	179,101
TOTAL Snow Removal	293,601		364,438
TOTAL Transportation	1,082,458		963,563
State Retirement, Empl Bnfts	59,885	DA90108	60,000
Social Security , Empl Bnfts	25,252	DA90308	25,750
Worker's Compensation, Empl Bnfts	13,594	DA90408	17,587
Disability Insurance, Empl Bnfts	214	DA90558	194
Hospital & Medical (dental) Ins, Empl Bnft	53,335	DA90608	50,523
Other Employee Benefits (spec)	2,650	DA90898	2,650
TOTAL Employee Benefits	154,931		156,704
Debt Principal, Bond Anticipation Notes	23,700	DA97306	40,000
TOTAL Debt Principal	23,700		40,000
Debt Interest, Bond Anticipation Notes	473	DA97307	3,475
TOTAL Debt Interest	473		3,475
TOTAL Expenditures	1,261,561		1,163,742
Transfers, Capital Projects Fund		DA99509	12,026
TOTAL Operating Transfers	0		12,026
TOTAL Other Uses	0		12,026
TOTAL Detail Expenditures And Other Uses	1,261,561		1,175,768

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	461,264	DA8021	417,694
Restated Fund Balance - Beg of Year	461,264	DA8022	417,694
ADD - REVENUES AND OTHER SOURCES	1,217,991		1,138,944
DEDUCT - EXPENDITURES AND OTHER USES	1,261,561		1,175,768
Fund Balance - End of Year	417,694	DA8029	380,871

TOWN OF Bristol
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	368,169	DA1049N	404,416
Est Rev - Non Property Tax Items	384,129	DA1199N	350,000
Est. ReV. - Intergovernmental Charges	138,370	DA2399N	138,370
Est Rev - Use of Money And Property	1,000	DA2499N	500
Est Rev - Sale of Prop And Comp For Loss	20,900	DA2699N	500
Est Rev - State Aid	114,286	DA3099N	114,286
TOTAL Estimated Revenues	1,026,854		1,008,072
Appropriated Fund Balance	228,406	DA599N	250,000
TOTAL Estimated Other Sources	228,406		250,000
TOTAL Estimated Revenues And Other Sources	1,255,260		1,258,072

TOWN OF Bristol
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For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - Transportation	1,029,673	DA5999N	995,777
App - Employee Benefits	181,587	DA9199N	181,395
App - Debt Service	44,000	DA9899N	80,900
TOTAL Appropriations	1,255,260		1,258,072
TOTAL Appropriations And Other Uses	1,255,260		1,258,072

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash In Time Deposits	2,775	H201	2,778
TOTAL Cash	2,775		2,778
TOTAL Assets and Deferred Outflows of Resources	2,775		2,778

TOWN OF Bristol
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For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Bond Anticipation Notes Payable	170,000	H626	330,000
TOTAL Notes Payable	170,000		330,000
TOTAL Liabilities	170,000		330,000
Fund Balance			
Unassigned Fund Balance	-167,225	H917	-327,222
TOTAL Unassigned Fund Balance	-167,225		-327,222
TOTAL Fund Balance	-167,225		-327,222
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,775		2,778

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	4	H2401	3
TOTAL Use of Money And Property	4		3
TOTAL Revenues	4		3
Interfund Transfers		H5031	12,026
TOTAL Interfund Transfers	0		12,026
Bans Redeemed From Appropriations	23,700	H5731	40,000
TOTAL Proceeds of Obligations	23,700		40,000
TOTAL Other Sources	23,700		52,026
TOTAL Detail Revenues And Other Sources	23,704		52,029

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Machinery, Equip & Cap Outlay		H51302	212,026
TOTAL Machinery	0		212,026
TOTAL Transportation	0		212,026
TOTAL Expenditures	0		212,026
Transfers, Other Funds	170,000	H99019	
TOTAL Operating Transfers	170,000		0
TOTAL Other Uses	170,000		0
TOTAL Detail Expenditures And Other Uses	170,000		212,026

TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-20,930	H8021	-167,225
Restated Fund Balance - Beg of Year	-20,930	H8022	-167,225
ADD - REVENUES AND OTHER SOURCES	23,704		52,029
DEDUCT - EXPENDITURES AND OTHER USES	170,000		212,026
Fund Balance - End of Year	-167,225	H8029	-327,222

TOWN OF Bristol
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For the Fiscal Year Ending 2014

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Land	47,555	K101	47,555
Buildings	333,699	K102	333,699
Machinery And Equipment	2,252,967	K104	2,579,875
TOTAL Fixed Assets (net)	2,634,221		2,961,129
TOTAL Assets and Deferred Outflows of Resources	2,634,221		2,961,129

TOWN OF Bristol
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For the Fiscal Year Ending 2014

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	2,634,221	K159	2,961,129
TOTAL Investments in Non-Current Government Assets	2,634,221		2,961,129
TOTAL Fund Balance	2,634,221		2,961,129
TOTAL	2,634,221		2,961,129

TOWN OF Bristol
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(PN) PERMANENT

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Investments In Securities	500	PN450	500
TOTAL Investments	500		500
TOTAL Assets and Deferred Outflows of Resources	500		500

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(PN) PERMANENT

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Must Remain Intact	500	PN807	500
TOTAL Nonspendable Fund Balance	500		500
TOTAL Fund Balance	500		500
TOTAL Liabilities, Deferred Inflows And Fund Balance	500		500

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

Results of Operation

Code Description	2013	EdpCode	2014
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Annual Update Document
For the Fiscal Year Ending 2014

Results of Operation

Code Description	2013	EdpCode	2014
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TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
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

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

Balance Sheet

Code Description	2013	EcpCode	2014
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TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

Balance Sheet

Code Description	2013	EdpCode	2014
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TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	191,700	SF1001	193,417
TOTAL Real Property Taxes	191,700		193,417
TOTAL Revenues	191,700		193,417
TOTAL Detail Revenues And Other Sources	191,700		193,417

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Fire Protection, Contr Expend	191,700	SF34104	193,417
TOTAL Fire Protection	191,700		193,417
TOTAL Public Safety	191,700		193,417
TOTAL Expenditures	191,700		193,417
TOTAL Detail Expenditures And Other Uses	191,700		193,417

TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SF8021	
Restated Fund Balance - Beg of Year		SF8022	
ADD - REVENUES AND OTHER SOURCES	191,700		193,417
DEDUCT - EXPENDITURES AND OTHER USES	191,700		193,417
Fund Balance - End of Year		SF8029	

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Water Rents Receivable	2,104	SW350	1,444
TOTAL Other Receivables (net)	2,104		1,444
TOTAL Assets and Deferred Outflows of Resources	2,104		1,444

TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2014

(SW) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Due To Other Governments	2,104	SW631	1,444
TOTAL Due To Other Governments	2,104		1,444
TOTAL Liabilities	2,104		1,444
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,104		1,444

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	5,342	SW1001	5,269
Special Assessments	44,550	SW1030	42,358
TOTAL Real Property Taxes	49,892		47,627
TOTAL Revenues	49,892		47,627
TOTAL Detail Revenues And Other Sources	49,892		47,627

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Water Trans & Distrib, Contr Expend	5,342	SW83404	5,269
TOTAL Water Trans & Distrib	5,342		5,269
TOTAL Home And Community Services	5,342		5,269
Debt Principal Other Government	10,150	SW97976	10,575
TOTAL Debt Principal	10,150		10,575
Debt Interest Other Government	34,400	SW97977	31,783
TOTAL Debt Interest	34,400		31,783
TOTAL Expenditures	49,892		47,627
TOTAL Detail Expenditures And Other Uses	49,892		47,627

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SW8021	
Restated Fund Balance - Beg of Year		SW8022	
ADD - REVENUES AND OTHER SOURCES	49,892		47,627
DEDUCT - EXPENDITURES AND OTHER USES	49,892		47,627
Fund Balance - End of Year		SW8029	

TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2014

(SW) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	47,627	SW1049N	47,143
TOTAL Estimated Revenues	47,627		47,143
TOTAL Estimated Revenues And Other Sources	47,627		47,143

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - Home And Community Services	5,269	SW8999N	5,284
App - Debt Service	42,358	SW9899N	41,859
TOTAL Appropriations	47,627		47,143
TOTAL Appropriations And Other Uses	47,627		47,143

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	59	TA200	154
TOTAL Cash	59		154
TOTAL Assets and Deferred Outflows of Resources	59		154

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
State Retirement		TA18	-3
Social Security Tax	24	TA26	24
Other Funds (specify)	35	TA85	134
TOTAL Agency Liabilities	59		154
TOTAL Liabilities	59		154
TOTAL Liabilities, Deferred Inflows And Fund Balance	59		154

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EqpCode	2014
Assets			
Total Non-Current Govt Liabilities	7,257	W129	7,257
TOTAL Provision To Be Made In Future Budgets	7,257		7,257
TOTAL Assets and Deferred Outflows of Resources	7,257		7,257

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Compensated Absences	7,257	W687	7,257
TOTAL Other Liabilities	7,257		7,257
TOTAL Liabilities	7,257		7,257
TOTAL Liabilities	7,257		7,257

TOWN OF Bristol
 Statement of Indebtedness
 For the Fiscal Year Ending 2014

County of: Ontario

Municipal Code: 320309300000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Ami. 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	03/20/2018	2.05%		\$170,000	\$170,000	\$40,000	\$0	\$0	\$0	\$130,000
2014	BAN N	2015 HIGHWAY 10 WHEEL TRUCK			03/21/2014	03/20/2019	2.00%		\$200,000	\$0	\$40,000	\$0	\$0	\$0	\$200,000
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															
										\$170,000	\$40,000	\$0	\$0	\$0	\$330,000

TOWN OF Bristol
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2014

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$686,255.15
Time Deposits	9Z2021	\$686,405.15
Total		\$686,405.15
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$565,132.35
Total		\$815,132.35
 INVESTMENTS:		
- 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 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-9514	\$2,024	\$167	\$190	\$2,000
****-1040	\$664,572	\$13,535	\$167	\$677,940
****-0914	\$5,357	\$0	\$4,534	\$823
****-7417	\$5,492	\$0	\$0	\$5,492
	Total Adjusted Bank Balance			\$686,255
	Petty Cash			\$150.00
	Adjustments			\$-.01
	Total Cash			\$686,405
	Total Cash Balance All Funds			\$686,405
	* Must be equal			

TOWN OF Bristol
Local Government Questionnaire
For the Fiscal Year Ending 2014

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

TOWN OF Bristol
Employee and Retiree Benefits
For the Fiscal Year Ending 2014

Total Full Time Employees:		8			
Total Part Time Employees:		27			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$101,000.00	8	7	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$44,316.33	8	27	
90408	Worker's Compensation Insurance	\$29,311.00	8	27	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$362.40	6	3	
90608	Hospital and Medical (Dental) Insurance	\$69,324.66	6	1	1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$2,650.00			
Total		\$246,964.39			
Computed Total From Financial Section (comparative purposes only)		\$246,964.39			

TOWN OF Bristol
 Energy Costs and Consumption
 For the Fiscal Year Ending 2014

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$7,043	2,139	gallons	
Diesel Fuel	\$86,280	26,431	gallons	
Fuel Oil			gallons	
Natural Gas	\$7,606	7,550	cubic feet	
Electricity	\$13,026	56,386	kilowatt-hours	
Coal			tons	

TOWN OF Bristol
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2014

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 12/31/2014, 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 12/31/2014 and filed by means of electronic data transmission.

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

ROBERT A GREEN
Name

(585) 229-2400
Telephone Number

SUPERVISOR
Title

6740 CO RD 32 CDGA, NY 14424
Official Address

03/02/2015
Date of Certification

(585) 229-2400
Official Telephone Number

TOWN OF Bristol
Financial Comments
For the Fiscal Year Ending 2014

(CM) MISCELLANEOUS SPECIAL REV

Adjustment Reason

Account Code CM8012 PRIOR YEAR INTEREST ADDED INCORRECTLY

TOWN OF BRISTOL

Notes To The Financial Statements For the Fiscal Year Ended December 31, 2014

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.
- WOLCDC – Western Ontario Local Community Development Corp. – Formed to maintain a positive, supportive environment for businesses to locate, develop and grow within the Towns of Bristol, West Bloomfield and the Village of 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.

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.

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 30th, the budget officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1st. 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 20th, 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 2014.

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. All vacation time will be used during the 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. Employees will be allowed to carry over one week's vacation to 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 12, 2012 and concludes December 31, 2014. 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.

Liabilities

Pension Plans

General Information

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, 2014

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:

2014	\$104,243
2013	\$103,344
2012	\$85,213

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-2014 TOWN OF BRISTOL BOND ANTICIPATION NOTES

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

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

Reissued 3/21/2014: \$130,000.00
Interest Rate 2.00%

Principal Pmt Due March 2015: \$ 34,000.00
Interest Pmt Due March 2015: \$ 2,600.00
Remaining Balance 12/31/2015: \$ 96,000.00
Maturity Date: 3/22/2018

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

Issue Date: 3/21/2014

Issued 2014: \$200,000.00
Interest Rate 2.00%

Principal Pmt Due March 2015: \$ 40,000.00
Interest Pmt Due March 2015: \$ 4,000.00
Remaining Balance 12/31/2015: \$160,000.00
Maturity Date: 3/20/2019

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 2015 the Bristol Town Board has stipulated:

- a. The amount of \$5,284.31 to be levied in 2015 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 2015 Debt Service shall be payable from a levy on real property in such district by the benefit levy in the amount of \$41,858.80

**The total Debt due 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
BALANCE REMAINING 12/31/14	\$895,000.00

RATE OF INTEREST	4.750%
TYPE OF LOAN	SB
MATURITY DATE	12/15/2042
OBLIGATION	35 YEARS
PRINCIPAL DUE <u>2015</u>	\$15,000.00

INTEREST DUE <u>2015</u>	\$22,187.50	Payable 6/15/15
	\$22,187.50	Payable 12/15/15
TOTAL AMOUNT DUE 2015	\$59,375.00	

BALANCE REMAINING 12/31/15 \$880,000.00

The Town of Bristol's 2015 Share of the \$970,000.00 Serial Bond Debt payment is:

PAYABLE TO THE TOWN OF CANANDAIGUA FEBRUARY, 2015

SW1-9797.6 DEBT PRINCIPAL OTHER GOVERNMENT DUE 2015	\$10,575.00
SW1-9797.7 DEBT INTEREST OTHER GOVERNMENT DUE 2015	\$31,283.80
TOWN OF BRISTOL SERIAL BOND TOTAL AMOUNT PAYABLE 2015	\$41,858.80

Fund Equity

1. Allocation of Fund Balance

General Fund - \$147,775.00 of the general fund balance will be used towards the 2015 budget.

Highway Fund - \$250,000.00 of the highway fund balance will be used towards the 2015 budget.

2. Reserves

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

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of Year</u>
General Fund	Building	\$ 110,768.90
General Fund	Mud Creek	\$ 6,359.43
General Fund	Parks	\$ 536.20
Highway Fund	Highway Equip.	\$ 20,586.68
Highway Fund	Compensated Absences	\$ 6,091.76

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 2014, the market value of the planned assets totaled \$233,177.32. 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-