

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 12/31/2013

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 2012 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2013:

- (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 2012 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 2013

(A) GENERAL

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Cash	1,000	A200	1,000
Cash In Time Deposits	335,026	A201	250,511
Petty Cash	150	A210	150
TOTAL Cash	336,176		251,661
Accounts Receivable	4,266	A380	6,742
TOTAL Other Receivables (net)	4,266		6,742
Prepaid Expenses	7,923	A480	12,054
TOTAL Prepaid Expenses	7,923		12,054
Cash In Time Deposits Special Reserves	117,475	A231	117,665
TOTAL Restricted Assets	117,475		117,665
TOTAL Assets and Deferred Outflows of Resources	465,839		388,122

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(A) GENERAL

Balance Sheet

Code Description	2012	EdpCode	2013
Accounts Payable	15,641	A600	1,100
TOTAL Accounts Payable	15,641		1,100
Accrued Liabilities	789	A601	731
TOTAL Accrued Liabilities	789		731
Overpayments & Clearing Account		A690	3,239
TOTAL Other Liabilities	0		3,239
TOTAL Liabilities	16,430		5,070
Fund Balance			
Not in Spendable Form	7,923	A806	12,054
TOTAL Nonspendable Fund Balance	7,923		12,054
Capital Reserve	117,475	A878	117,665
TOTAL Restricted Fund Balance	117,475		117,665
Assigned Appropriated Fund Balance	167,741	A914	163,500
Assigned Unappropriated Fund Balance		A915	
TOTAL Assigned Fund Balance	167,741		163,500
Unassigned Fund Balance	156,271	A917	89,834
TOTAL Unassigned Fund Balance	156,271		89,834
TOTAL Fund Balance	449,409		383,052
TOTAL Liabilities, Deferred Inflows And Fund Balance	465,839		388,122

TOWN OF Bristol
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(A) GENERAL

Results of Operation

Code Description	2012	EdpCode	2013
Revenues			
Real Property Taxes	18,375	A1001	18,724
TOTAL Real Property Taxes	18,375		18,724
Other Payments In Lieu of Taxes	607	A1081	684
Interest & Penalties On Real Prop Taxes	4,253	A1090	3,704
TOTAL Real Property Tax Items	4,860		4,388
Non Prop Tax Dist By County	297,392	A1120	329,797
Franchises	7,771	A1170	7,473
TOTAL Non Property Tax Items	305,163		337,270
Clerk Fees	577	A1255	486
Other General Departmental Income	7,434	A1289	5,214
Vital Statistics Fees	240	A1603	310
Park And Recreational Charges	2,550	A2001	2,075
Zoning Fees	950	A2110	475
Planning Board Fees	225	A2115	1,016
TOTAL Departmental Income	11,976		9,576
Dog Control Services, Ot Govts		A2268	
Refuse & Garbage Serv Other Govts	2,166	A2376	2,204
TOTAL Intergovernmental Charges	2,166		2,204
Interest And Earnings	1,135	A2401	719
TOTAL Use of Money And Property	1,135		719
Games of Chance	10	A2530	10
Dog Licenses	8,589	A2544	7,949
Licenses, Other	3,000	A2545	3,000
Building And Alteration Permits	6,197	A2555	4,912
Permits, Other	350	A2590	550
TOTAL Licenses And Permits	18,146		16,421
Fines And Forfeited Bail	10,580	A2610	8,924
TOTAL Fines And Forfeitures	10,580		8,924
Sales, Other	20	A2655	15
TOTAL Sale of Property And Compensation For Loss	20		15
Refunds of Prior Year's Expenditures	361	A2701	1,126
Unclassified (specify)	860	A2770	8
TOTAL Miscellaneous Local Sources	1,221		1,134
St Aid, Revenue Sharing	8,587	A3001	8,587
St Aid, Mortgage Tax	53,509	A3005	59,539
St Aid, Real Property Tax Administration	7,145	A3040	
St Aid - Other (specify)		A3089	
TOTAL State Aid	69,241		68,126
TOTAL Revenues	442,882		467,501
Interfund Transfers		A5031	
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	442,882		467,501

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(A) GENERAL

Results of Operation

Code Description	2012	EdpCode	2013
Expenditures			
Legislative Board, Pers Serv	11,228	A10101	11,238
Legislative Board, Contr Expend	119	A10104	128
TOTAL Legislative Board	11,347		11,366
Municipal Court, Pers Serv	18,068	A11101	18,558
Municipal Court, Equip & Cap Outlay		A11102	
Municipal Court, Contr Expend	2,635	A11104	2,638
TOTAL Municipal Court	20,703		21,196
Supervisor,pers Serv	26,097	A12201	26,554
Supervisor,equip & Cap Outlay	121	A12202	
Supervisor,contr Expend	1,417	A12204	1,497
TOTAL Supervisor	27,636		28,051
Auditor, Contr Expend		A13204	
TOTAL Auditor	0		0
Tax Collection,contr Expend	1,605	A13304	1,580
TOTAL Tax Collection	1,605		1,580
Budget, Pers Serv	765	A13401	780
TOTAL Budget	765		780
Assessment, Pers Serv	23,485	A13551	24,075
Assessment, Equip & Cap Outlay		A13552	145
Assessment, Contr Expend	565	A13554	2,485
TOTAL Assessment	24,050		26,705
Clerk,pers Serv	46,290	A14101	46,865
Clerk,equip & Cap Outlay	34	A14102	180
Clerk,contr Expend	1,272	A14104	1,171
TOTAL Clerk	47,596		48,216
Law, Pers Serv	9,143	A14201	13,699
Law, Contr Expend	65	A14204	25
TOTAL Law	9,208		13,724
Personnel, Pers Serv	3,980	A14301	4,050
TOTAL Personnel	3,980		4,050
Engineer, Pers Serv	85	A14401	520
Engineer, Contr Expend		A14404	
TOTAL Engineer	85		520
Elections, Contr Expend	2,000	A14504	2,000
TOTAL Elections	2,000		2,000
Records Mgmt, PerS. SerV.	703	A14601	515
Records Mgmt, Contr Expend		A14604	53
TOTAL Records Mgmt	703		568
Buildings, Pers Serv	3,534	A16201	3,313
Buildings, Equip & Cap Outlay	1,389	A16202	
Buildings, Contr Expend	5,219	A16204	4,958
TOTAL Buildings	10,143		8,271
Central Comm System, Pers Serv	2,840	A16501	3,180
Central Comm System, Equip & Cap Outlay		A16502	749

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(A) GENERAL

Results of Operation

Code Description	2012	EdpCode	2013
Expenditures			
Central Comm System, Contr Expend	4,135	A16504	9,825
TOTAL Central Comm System	6,975		13,754
Central Print & Mail,contr Expend	4,435	A16704	3,890
TOTAL Central Print & Mail	4,435		3,890
Central Data Process, Contr Expend	2,753	A16804	3,108
TOTAL Central Data Process	2,753		3,108
Unallocated Insurance, Contr Expend	28,063	A19104	28,706
TOTAL Unallocated Insurance	28,063		28,706
Municipal Assn Dues, Contr Expend	800	A19204	800
TOTAL Municipal Assn Dues	800		800
TOTAL General Government Support	202,846		217,283
Traffic Control, Contr Expen	8,596	A33104	10,324
TOTAL Traffic Control	8,596		10,324
Control of Animals, Contr Expend	9,193	A35104	9,298
TOTAL Control of Animals	9,193		9,298
Other Animal Control, Contr Expend	166	A35204	617
TOTAL Other Animal Control	166		617
TOTAL Public Safety	17,954		20,239
Public Health, Pers Serv	605	A40101	605
TOTAL Public Health	605		605
Registrar of Vital Statistics, Pers Serv	117	A40201	125
TOTAL Registrar of Vital Statistics	117		125
Other Health, Contr Expend	500	A49894	500
TOTAL Other Health	500		500
TOTAL Health	1,222		1,230
Street Admin, Pers Serv	58,584	A50101	59,609
Street Admin, Equip & Cap Outlay	200	A50102	
Street Admin, Contr Expend	1,117	A50104	1,435
TOTAL Street Admin	59,901		61,044
Garage, Equip & Cap Outlay		A51322	6,473
Garage, Contr Expend	18,367	A51324	20,605
TOTAL Garage	18,367		27,078
Street Lighting, Contr Expend	1,899	A51824	2,104
TOTAL Street Lighting	1,899		2,104
TOTAL Transportation	80,167		90,227
Other Eco & Dev, Contr Expend	4,491	A69894	4,491
TOTAL Other Eco & Dev	4,491		4,491
TOTAL Economic Assistance And Opportunity	4,491		4,491
Parks, Pers Serv	5,575	A71101	4,678
Parks, Equip & Cap Outlay	13,147	A71102	3,501
Parks, Contr Expend	1,429	A71104	846
TOTAL Parks	20,151		9,025
Youth Prog, Contr Expend		A73104	
TOTAL Youth Prog	0		0

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(A) GENERAL

Results of Operation

Code Description	2012	EdpCode	2013
Expenditures			
Joint Youth Prog, Contr Expend	4,100	A73204	4,200
TOTAL Joint Youth Prog	4,100		4,200
Library, Contr Expend	41,024	A74104	41,434
TOTAL Library	41,024		41,434
Historian, Pers Serv	879	A75101	900
Historian, Equip & Cap Outlay	54	A75102	89
Historian, Contr Expend	221	A75104	156
TOTAL Historian	1,154		1,145
Historical Property, Contr Expend	4,125	A75204	4,170
TOTAL Historical Property	4,125		4,170
Celebrations, Contr Expend	378	A75504	
TOTAL Celebrations	378		0
Adult Recreation, Contr Expend	250	A76204	
TOTAL Adult Recreation	250		0
TOTAL Culture And Recreation	71,183		59,974
Zoning, Pers Serv	34,311	A80101	34,355
Zoning, Equip & Cap Outlay		A80102	
Zoning, Contr Expend	4,483	A80104	4,080
TOTAL Zoning	38,795		38,435
Planning, Pers Serv	5,390	A80201	5,898
Planning, Contr Expend	429	A80204	1,240
TOTAL Planning	5,819		7,138
Environmental Control, Contr Expend	205	A80904	607
TOTAL Environmental Control	205		607
Refuse & Garbage, Equip & Cap Outlay	125	A81602	
Refuse & Garbage, Contr Expend	4,632	A81604	5,083
TOTAL Refuse & Garbage	4,757		5,083
Cemetery, Pers Serv	1,128	A88101	999
Cemetery, Contr Expend	284	A88104	500
TOTAL Cemetery	1,412		1,499
TOTAL Home And Community Services	50,987		52,762
State Retirement System	33,000	A90108	38,926
Social Security, Employer Cont	18,117	A90308	17,636
Worker's Compensation, Empl Bnfts	6,971	A90408	9,062
Disability Insurance, Empl Bnfts	282	A90558	169
Hospital & Medical (dental) Ins, Empl Bnft	20,407	A90608	21,859
TOTAL Employee Benefits	78,778		87,652
TOTAL Expenditures	507,628		533,858
TOTAL Detail Expenditures And Other Uses	507,628		533,858

TOWN OF Bristol
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2012	EdpCode	2013
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	504,923	A8021	449,409
Prior Period Adj -Increase In Fund Balance	9,231	A8012	
Restated Fund Balance - Beg of Year	514,154	A8022	449,409
ADD - REVENUES AND OTHER SOURCES	442,882		467,501
DEDUCT - EXPENDITURES AND OTHER USES	507,628		533,858
Fund Balance - End of Year	449,409	A8029	383,052

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(A) GENERAL

Budget Summary

Code Description	2013	EdpCode	2014
Estimated Revenues			
Est Rev - Real Property Taxes	18,724	A1049N	28,135
Est Rev - Real Property Tax Items	4,800	A1099N	4,465
Est Rev - Non Property Tax Items	312,250	A1199N	324,488
Est Rev - Departmental Income	8,150	A1299N	8,150
Est Rev - Intergovernmental Charges	2,808	A2399N	2,300
Est Rev - Use of Money And Property	1,005	A2499N	505
Est Rev - Licenses And Permits	15,400	A2599N	14,410
Est Rev - Fines And Forfeitures	10,000	A2649N	10,000
Est Rev - Sale of Prop And Comp For Loss	50	A2699N	50
Est Rev - Miscellaneous Local Sources	1,100	A2799N	700
Est Rev - State Aid	49,200	A3099N	56,700
TOTAL Estimated Revenues	423,487		449,903
Appropriated Fund Balance	167,741	A599N	163,500
TOTAL Estimated Other Sources	167,741		163,500
TOTAL Estimated Revenues And Other Sources	591,228		613,403

TOWN OF Bristol
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(A) GENERAL

Budget Summary

Code Description	2013	EdpCode	2014
Appropriations			
App - General Government Support	252,609	A1999N	257,758
App - Public Safety	20,470	A3999N	23,900
App - Health	1,330	A4999N	1,360
App - Transportation	90,159	A5999N	91,652
App - Economic Assistance And Opportunity	4,500	A6999N	1,500
App - Culture And Recreation	73,386	A7999N	77,032
App - Home And Community Services	58,412	A8999N	62,627
App - Employee Benefits	90,362	A9199N	97,574
TOTAL Appropriations	591,228		613,403
TOTAL Appropriations And Other Uses	591,228		613,403

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Cash In Time Deposits	5,485	CM201	5,489
TOTAL Cash	5,485		5,489
TOTAL Assets and Deferred Outflows of Resources	5,485		5,489

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2012	EdpCode	2013
Fund Balance			
Assigned Unappropriated Fund Balance	5,485	CM915	5,489
TOTAL Assigned Fund Balance	5,485		5,489
TOTAL Fund Balance	5,485		5,489
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,485		5,489

TOWN OF Bristol
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2012	EdpCode	2013
Revenues			
Interest And Earnings	7	CM2401	5
TOTAL Use of Money And Property	7		5
TOTAL Revenues	7		5
TOTAL Detail Revenues And Other Sources	7		5

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

Results of Operation

Code Description	2012	EdpCode	2013
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TOWN OF Bristol
 Annual Update Document
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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2012	EdpCode	2013
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	5,477	CM8021	5,485
Restated Fund Balance - Beg of Year	5,477	CM8022	5,485
ADD - REVENUES AND OTHER SOURCES	7		5
Fund Balance - End of Year	5,485	CM8029	5,488

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Cash	1,000	DA200	1,000
Cash In Time Deposits	471,167	DA201	401,228
TOTAL Cash	472,167		402,228
Accounts Receivable	36,282	DA380	22,481
TOTAL Other Receivables (net)	36,282		22,481
Prepaid Expenses	13,381	DA480	19,539
TOTAL Prepaid Expenses	13,381		19,539
Cash Special Reserves	26,635	DA230	26,678
TOTAL Restricted Assets	26,635		26,678
TOTAL Assets and Deferred Outflows of Resources	548,465		470,927

TOWN OF Bristol
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2012	Edp Code	2013
Accounts Payable	78,557	DA600	43,458
TOTAL Accounts Payable	78,557		43,458
Accrued Liabilities	8,643	DA601	9,775
TOTAL Accrued Liabilities	8,643		9,775
TOTAL Liabilities	87,201		53,233
Fund Balance			
Not in Spendable Form	13,381	DA806	19,539
TOTAL Nonspendable Fund Balance	13,381		19,539
Capital Reserve	26,635	DA878	26,678
TOTAL Restricted Fund Balance	26,635		26,678
Assigned Appropriated Fund Balance	226,374	DA914	228,406
Assigned Unappropriated Fund Balance	194,874	DA915	143,070
TOTAL Assigned Fund Balance	421,248		371,476
TOTAL Fund Balance	461,264		417,694
TOTAL Liabilities, Deferred Inflows And Fund Balance	548,465		470,927

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2012	EdpCode	2013
Revenues			
Real Property Taxes	365,103	DA1001	370,580
TOTAL Real Property Taxes	365,103		370,580
Sales Tax (from County)	410,684	DA1120	403,085
TOTAL Non Property Tax Items	410,684		403,085
Transportation Services, Other Govts	118,442	DA2300	134,921
TOTAL Intergovernmental Charges	118,442		134,921
Interest And Earnings	1,640	DA2401	1,112
TOTAL Use of Money And Property	1,640		1,112
Sales of Scrap & Excess Materials	1,085	DA2650	2,173
Sales of Equipment	20,925	DA2665	21,150
Insurance Recoveries		DA2680	684
TOTAL Sale of Property And Compensation For Loss	22,010		24,007
Refunds of Prior Year's Expenditures		DA2701	
TOTAL Miscellaneous Local Sources	0		0
Interfund Revenues	1,500	DA2801	
TOTAL Interfund Revenues	1,500		0
St Aid, Consolidated Highway Aid	89,371	DA3501	114,286
TOTAL State Aid	89,371		114,286
Fed Aid Emer Disaster Assist		DA4960	
TOTAL Federal Aid	0		0
TOTAL Revenues	1,008,750		1,047,991
Interfund Transfers		DA5031	170,000
TOTAL Interfund Transfers	0		170,000
TOTAL Other Sources	0		170,000
TOTAL Detail Revenues And Other Sources	1,008,750		1,217,991

TOWN OF Bristol
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2012	EdpCode	2013
Expenditures			
Maint of Streets, Pers Serv	143,678	DA51101	146,192
Maint of Streets, Contr Expend	340,379	DA51104	217,862
TOTAL Maint of Streets	484,057		364,054
Perm Improve Highway, Equip & Cap Outlay		DA51122	114,286
TOTAL Perm Improve Highway	0		114,286
Machinery, Equip & Cap Outlay	60,575	DA51302	234,326
Machinery, Contr Expend	74,172	DA51304	76,191
TOTAL Machinery	134,747		310,517
Brush And Weeds, Contr Expend	1,844	DA51404	
TOTAL Brush And Weeds	1,844		0
Snow Removal, Pers Serv	167,889	DA51421	182,425
Snow Removal, Contr Expend	116,322	DA51424	111,176
TOTAL Snow Removal	284,211		293,601
TOTAL Transportation	904,859		1,082,458
State Retirement, Empl Bnfts	50,144	DA90108	59,885
Social Security , Empl Bnfts	23,946	DA90308	25,252
Worker's Compensation, Empl Bnfts	10,457	DA90408	13,594
Disability Insurance, Empl Bnfts	162	DA90558	214
Hospital & Medical (dental) Ins, Empl Bnft	49,262	DA90608	53,335
Other Employee Benefits (spec)	2,100	DA90898	2,650
TOTAL Employee Benefits	136,070		154,931
Debt Principal, Bond Anticipation Notes	35,600	DA97306	23,700
TOTAL Debt Principal	35,600		23,700
Debt Interest, Bond Anticipation Notes	1,179	DA97307	473
TOTAL Debt Interest	1,179		473
TOTAL Expenditures	1,077,708		1,261,561
TOTAL Detail Expenditures And Other Uses	1,077,708		1,261,561

TOWN OF Bristol
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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2012	EdpCode	2013
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	520,222	DA8021	461,264
Prior Period Adj -Increase In Fund Balance	10,000	DA8012	
Restated Fund Balance - Beg of Year	530,222	DA8022	461,264
ADD - REVENUES AND OTHER SOURCES	1,008,750		1,217,991
DEDUCT - EXPENDITURES AND OTHER USES	1,077,708		1,261,561
Fund Balance - End of Year	461,264	DA8029	417,694

TOWN OF Bristol
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2013	EdpCode	2014
Estimated Revenues			
Est Rev - Real Property Taxes	370,580	DA1049N	368,169
Est Rev - Non Property Tax Items	373,425	DA1199N	384,129
EsT. ReV. - Intergovernmental Charges	138,370	DA2399N	138,370
Est Rev - Use of Money And Property	1,500	DA2499N	1,000
Est Rev - Sale of Prop And Comp For Loss	8,100	DA2699N	20,900
Est Rev - Miscellaneous Local Sources	1,000	DA2799N	
Est Rev - State Aid	89,177	DA3099N	114,286
TOTAL Estimated Revenues	982,152		1,026,854
Appropriated Fund Balance	226,374	DA599N	228,406
TOTAL Estimated Other Sources	226,374		228,406
TOTAL Estimated Revenues And Other Sources	1,208,526		1,255,260

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2013	EdpCode	2014
Appropriations			
App - Transportation	1,000,307	DA5999N	1,029,673
App - Employee Benefits	184,044	DA9199N	181,587
App - Debt Service	24,175	DA9899N	44,000
TOTAL Appropriations	1,208,526		1,255,260
TOTAL Appropriations And Other Uses	1,208,526		1,255,260

TOWN OF Bristol
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Cash In Time Deposits	2,770	H201	2,775
TOTAL Cash	2,770		2,775
TOTAL Assets and Deferred Outflows of Resources	2,770		2,775

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2012	EdpCode	2013
Bond Anticipation Notes Payable	23,700	H626	170,000
TOTAL Notes Payable	23,700		170,000
TOTAL Liabilities	23,700		170,000
Fund Balance			
Unassigned Fund Balance	-20,930	H917	-167,225
TOTAL Unassigned Fund Balance	-20,930		-167,225
TOTAL Fund Balance	-20,930		-167,225
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,770		2,775

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2012	EdpCode	2013
Revenues			
Interest And Earnings	6	H2401	4
TOTAL Use of Money And Property	6		4
TOTAL Revenues	6		4
Bans Redeemed From Appropriations	35,600	H5731	23,700
TOTAL Proceeds of Obligations	35,600		23,700
TOTAL Other Sources	35,600		23,700
TOTAL Detail Revenues And Other Sources	35,606		23,704

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2012	EdpCode	2013
Other Uses			
Transfers, Other Funds		H99019	170,000
TOTAL Operating Transfers	0		170,000
TOTAL Other Uses	0		170,000
TOTAL Detail Expenditures And Other Uses	0		170,000

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2012	EdpCode	2013
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-56,536	H8021	-20,930
Restated Fund Balance - Beg of Year	-56,536	H8022	-20,930
ADD - REVENUES AND OTHER SOURCES	35,606		23,704
DEDUCT - EXPENDITURES AND OTHER USES			170,000
Fund Balance - End of Year	-20,930	H8029	-167,225

TOWN OF Bristol
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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Land	47,555	K101	47,555
Buildings	333,699	K102	333,699
Machinery And Equipment	2,249,287	K104	2,252,967
TOTAL Fixed Assets (net)	2,630,541		2,634,221
TOTAL Assets and Deferred Outflows of Resources	2,630,541		2,634,221

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2012	EdpCode	2013
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	2,630,541	K159	2,634,221
TOTAL Investments in Non-Current Government Assets	2,630,541		2,634,221
TOTAL Fund Balance	2,630,541		2,634,221
TOTAL	2,630,541		2,634,221

TOWN OF Bristol
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(PN) PERMANENT

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Investment 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	2012	EdpCode	2013
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
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For the Fiscal Year Ending 2013

Results of Operation

Code Description	2012	EdpCode	2013
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For the Fiscal Year Ending 2013

Results of Operation

Code Description	2012	EdpCode	2013
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TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2013

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2012	EdpCode	2013
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
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For the Fiscal Year Ending 2013

Balance Sheet

Code Description	2012	EdpCode	2013
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TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

Balance Sheet

Code Description	2012	EdpCode	2013
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TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2013

(SF) FIRE PROTECTION

Results of Operation

Code Description	2012	EdpCode	2013
Revenues			
Real Property Taxes	191,302	SF1001	191,700
TOTAL Real Property Taxes	191,302		191,700
TOTAL Revenues	191,302		191,700
TOTAL Detail Revenues And Other Sources	191,302		191,700

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(SF) FIRE PROTECTION

Results of Operation

Code Description	2012	EdpCode	2013
Expenditures			
Fire Protection, Contr Expend	191,302	SF34104	191,700
TOTAL Fire Protection	191,302		191,700
TOTAL Public Safety	191,302		191,700
TOTAL Expenditures	191,302		191,700
TOTAL Detail Expenditures And Other Uses	191,302		191,700

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2012	EdpCode	2013
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SF8021	
Restated Fund Balance - Beg of Year		SF8022	
ADD - REVENUES AND OTHER SOURCES	191,302		191,700
DEDUCT - EXPENDITURES AND OTHER USES	191,302		191,700
Fund Balance - End of Year		SF8029	

TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2013

(SW) WATER

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Water Rents Receivable	2,297	SW350	2,104
TOTAL Other Receivables (net)	2,297		2,104
TOTAL Assets and Deferred Outflows of Resources	2,297		2,104

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(SW) WATER

Balance Sheet

Code Description	2012	EdpCode	2013
Due To Other Governments	2,297	SW631	2,104
TOTAL Due To Other Governments	2,297		2,104
TOTAL Liabilities	2,297		2,104
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,297		2,104

TOWN OF Bristol
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For the Fiscal Year Ending 2013

(SW) WATER

Results of Operation

Code Description	2012	EdpCode	2013
Revenues			
Real Property Taxes	6,706	SW1001	5,342
Special Assessments	36,265	SW1030	44,550
TOTAL Real Property Taxes	42,971		49,892
TOTAL Revenues	42,971		49,892
TOTAL Detail Revenues And Other Sources	42,971		49,892

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(SW) WATER

Results of Operation

Code Description	2012	EdpCode	2013
Expenditures			
Water Trans & Distrib, Contr Expend	5,231	SW83404	5,342
TOTAL Water Trans & Distrib	5,231		5,342
TOTAL Home And Community Services	5,231		5,342
Debt Principal Other Government	6,706	SW97976	10,150
TOTAL Debt Principal	6,706		10,150
Debt Interest Other Government	31,034	SW97977	34,400
TOTAL Debt Interest	31,034		34,400
TOTAL Expenditures	42,971		49,892
TOTAL Detail Expenditures And Other Uses	42,971		49,892

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2012	EdpCode	2013
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SW8021	
Restated Fund Balance - Beg of Year		SW8022	
ADD - REVENUES AND OTHER SOURCES	42,971		49,892
DEDUCT - EXPENDITURES AND OTHER USES	42,971		49,892
Fund Balance - End of Year		SW8029	

TOWN OF Bristol
 Annual Update Document
 For the Fiscal Year Ending 2013

(SW) WATER

Budget Summary

Code Description	2013	EdpCode	2014
Estimated Revenues			
Est Rev - Real Property Taxes	49,892	SW1049N	47,627
TOTAL Estimated Revenues	49,892		47,627
TOTAL Estimated Revenues And Other Sources	49,892		47,627

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(SW) WATER

Budget Summary

Code Description	2013	EdpCode	2014
Appropriations			
App - Home And Community Services	5,342	SW8999N	5,269
App - Debt Service	44,550	SW9899N	42,358
TOTAL Appropriations	49,892		47,627
TOTAL Appropriations And Other Uses	49,892		47,627

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(TA) AGENCY

Balance Sheet

Code Description	2012	EdpCode	2013
Assets			
Cash	28	TA200	59
TOTAL Cash	28		59
TOTAL Assets and Deferred Outflows of Resources	28		59

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(TA) AGENCY

Balance Sheet

Code Description	2012	EdpCode	2013
Social Security Tax	24	TA26	24
Other Funds (specify)	4	TA85	35
TOTAL Agency Liabilities	28		59
TOTAL Liabilities	28		59
TOTAL Liabilities, Deferred Inflows And Fund Balance	28		59

TOWN OF Bristol
Annual Update Document
For the Fiscal Year Ending 2013

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2012	EdpCode	2013
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 2013

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2012	EdpCode	2013
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 2013

2/28/2014

County of: Ontario

Municipal Code: 320309300000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amf. 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	\$0			\$0		\$170,000
2009	BAN N	Highway 10 Wheel Truck			10/16/2008	10/15/2013	2.38%			\$23,700	\$23,700	\$0	\$0		\$0
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															
										\$23,700	\$23,700	\$0	\$0	\$0	\$170,000

TOWN OF Bristol
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2013

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$806,554.89
Time Deposits	9Z2021	
Total		\$806,704.89
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,668,796.00
Total		\$1,918,796.00
 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 2013

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-9514	\$16,426	\$0	\$14,426	\$2,000
****-1040	\$798,857	\$0	\$0	\$798,857
****-0914	\$5,547	\$0	\$5,488	\$59
****-7417	\$5,489	\$0	\$0	\$5,489
	Total Adjusted Bank Balance			\$806,405
	Petty Cash			\$150.00
	Adjustments			\$.03
	Total Cash			\$806,555
	Total Cash Balance All Funds			\$806,555
	* Must be equal			

TOWN OF Bristol
Employee and Retiree Benefits
For the Fiscal Year Ending 2013

Total Full Time Employees:			8		
Total Part Time Employees:			25		
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$98,811.25	8	6	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$42,888.63	8	25	
90408	Worker's Compensation Insurance	\$22,656.00	8	25	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$383.40	6	3	
90608	Hospital and Medical (Dental) Insurance	\$75,194.04	6	2	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$2,650.00	6		
Total		\$242,583.32			
Computed Total From Financial Section (comparative purposes only)		\$242,583.32			

TOWN OF Bristol
 Energy Costs and Consumption
 For the Fiscal Year Ending 2013

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$6,296	1,949	gallons	
Diesel Fuel	\$79,959	24,635	gallons	
Fuel Oil			gallons	
Natural Gas	\$6,005	6,310	cubic feet	
Electricity	\$10,984	58,266	kilowatt-hours	
Coal			tons	

TOWN OF Bristol
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2013

TOWN OF Bristol
Financial Comments
For the Fiscal Year Ending 2013

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 12/31/2013, 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 12/31/2013 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

02/28/2014
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

Notes To The Financial Statements For the Fiscal Year Ended December 31, 2013

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 and are excluded from the financial statements.

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'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

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 one year length of time.

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.

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. 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.

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, money market account and Municipal Choice Savings account.

Inventory

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

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 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, but may accumulate no more than a maximum of 5 days. 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.

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. Negotiations will start in August of 2014 for a new collective bargaining 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.

Fund Equity

Reserves and Designation – Portions of fund equity are segregated for future use, and are, therefore, not available for appropriation or expenditure. Designation of unreserved fund balances in governmental funds indicates the use of these resources in the ensuing year's budget or tentative plans for future use.

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 Richmond 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 Richmond 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.

When resources are available from multiple classifications, the Town of Bristol spends funds in the following order: restricted, committed, assigned, unassigned.

Net Position

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

Detail Notes on All Funds and Account Groups

Assets

Cash and Investments

The Town 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, 2013

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.

Nearly 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:

2013	\$103,344
2012	\$85,213
2011	\$76,935

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

Issued 2013: \$170,000.00

Interest Rate 2.05%

Principal Pmt Due March 2014: \$ 34,000.00

Interest Pmt Due March 2014: \$ 3,485.00

Remaining Balance 12/31/2014: \$136,000.00

Maturity Date: 3/22/2014

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 2014 the Bristol Town Board has stipulated:

- a. The amount of \$5,269.00 to be levied in 2014 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 2014 Debt Service shall be payable from a levy on real property in such district by the benefit levy in the amount of \$42,358.20.

**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 12/31/13	\$910,000.00

PRINCIPAL DUE 2014 \$15,000.00

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>2014</u>	\$15,000.00

INTEREST DUE <u>2014</u>	\$22,543.75	Payable 6/15/14
	\$22,543.75	Payable 12/15/14
TOTAL AMOUNT DUE 2014	\$60,087.50	

The Town of Bristol's 2014 Share of the \$970,000.00 Serial Bond Debt payment is:

PAYABLE TO THE TOWN OF CANANDAIGUA FEBRUARY, 2014		
SW1-9797.6 DEBT PRINCIPAL OTHER GOVERNMENT DUE 2014	\$10,575.00	
SW1-9797.7 DEBT INTEREST OTHER GOVERNMENT DUE 2014	\$31,783.20	
TOWN OF BRISTOL TOTAL AMOUNT PAYABLE 2014	\$44,550.00	

C. Fund Equity

1. Allocation of Fund Balance

General Fund - \$163,500.00 of the general fund balance will be used towards the 2014 budget.

Highway Fund - \$228,406.00 of the highway fund balance will be used towards the 2014 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

D. 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 2013, the market value of the planned assets totaled \$207,486.78. 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-