

TOWN OF Bristol
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2015

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$538,195.91
Time Deposits	9Z2021	
Total		\$538,345.91
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$581,148.15
Total		\$831,148.15
 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 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1040	\$529,064	\$10	\$0	\$529,074
****-9514	\$14,076	\$0	\$12,076	\$2,000
****-0914	\$6,285	\$0	\$4,658	\$1,627
****-7417	\$5,495	\$0	\$0	\$5,495
	Total Adjusted Bank Balance			\$538,196
	Petty Cash			\$150.00
	Adjustments			\$.02
	Total Cash			\$538,346
	Total Cash Balance All Funds			\$538,346
	* Must be equal			

TOWN OF Bristol
Employee and Retiree Benefits
For the Fiscal Year Ending 2015

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	\$103,663.50	8	8	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$44,255.43	8	27	
90408	Worker's Compensation Insurance	\$29,075.00	8	27	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$362.40	6	3	
90608	Hospital and Medical (Dental) Insurance	\$76,060.73	6	2	1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$253,417.06			
Computed Total From Financial Section (comparative purposes only)		\$253,417.06			

TOWN OF Bristol
 Energy Costs and Consumption
 For the Fiscal Year Ending 2015

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$4,632	2,061	gallons	
Diesel Fuel	\$54,233	23,905	gallons	
Fuel Oil			gallons	
Natural Gas	\$4,022	4,946	cubic feet	
Electricity	\$9,563	48,653	kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Bristol
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2015

Annual OPEB Cost and Net OPEB Obligation

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

Funded Status and Funding Process

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

Other OPEB Information

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

CERTIFICATION OF CHIEF FISCAL OFFICER

I, ROBERT A GREEN, hereby certify that I am the Chief Fiscal Officer of the TOWN of BRISTOL, and that the information provided in the annual financial report of the TOWN of BRISTOL, for the fiscal year ended 12/31/2015, 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 12/31/2015 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

02/29/2016
Date of Certification

ROBERT A GREEN
Name

SUPERVISOR
Title

6740 CO RD 32 CDGA, NY 14424
Official Address

(585) 229-2400
Official Telephone Number

TOWN OF Bristol
Financial Comments
For the Fiscal Year Ending 2015

TOWN OF BRISTOL

Notes To The Financial Statements For the Fiscal Year Ended December 31, 2015

Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

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

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

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

Included in the Reporting Entity

The following are activities undertaken jointly with the municipalities.

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

Fund Accounting

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

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

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

Fund Categories

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

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

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

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

Fire District Fund

Water District Fund

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

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

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

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

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

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

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

Account Groups

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

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

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

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

Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

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

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

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

Expenditures are recorded when incurred except that:

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

Fund Balances

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

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

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

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

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

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

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

Property Taxes

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

Budgetary Data

General Budget Policies

- a. No later than September 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 2015.

Budget Basis of Accounting

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

Significant Revenues, Expenditures or Expenses

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

Investments

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

Inventory and Prepaid Items

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

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

Property, Plant and Equipment - General

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

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

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

Insurance

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

Compensatory Absences

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

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

Union

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

Interfund Transfers

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

Detail Notes on All Funds and Account Groups

Assets

Cash and Investments

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

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

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

Liabilities

Pension Plans

Plan Description

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

Benefits Provided

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

Tiers 1 and 2

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

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

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

Tiers 3, 4, and 5

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

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

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

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

Tier 6

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

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

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

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

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

Accidental Disability Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

Funding Policy

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

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

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

2015	\$ 99,446
2014	\$104,243
2013	\$103,344

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-2015 TOWN OF BRISTOL BOND ANTICIPATION NOTES

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

Issue Date: 3/22/2013

Original Issue: \$170,000.00

Outstanding Balance 1/1/2015: \$130,000.00

Interest Rate 2.05%

Principal Pmt - March 2015: \$ 34,000.00

Interest Pmt - March 2015: \$ 2,592.78

Remaining Balance 12/31/2015: \$ 96,000.00

Maturity Date: 3/22/2018

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

Issue Date: 3/21/2014

Original Issue: \$200,000.00

Outstanding Balance 1/1/2015: \$200,000.00

Interest Rate 2.00%

Principal Pmt - March 2015: \$ 40,000.00

Interest Pmt - Due March 2015: \$ 3,988.89

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

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

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

INTEREST PD 2015 \$22,187.50 Payable 6/15/15
 \$22,187.50 Payable 12/15/15
 TOTAL AMOUNT PD 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 was:

PAYABLE TO THE TOWN OF CANANDAIGUA FEBRUARY, 2015

SW1-9797.6 DEBT PRINCIPAL OTHER GOVERNMENT PD 2015 \$10,575.00
 SW1-9797.7 DEBT INTEREST OTHER GOVERNMENT PD 2015 \$31,283.80

TOWN OF BRISTOL SERIAL BOND TOTAL PAID 2015 \$41,858.80

***For the taxable year 2016 the Bristol Town Board has stipulated:**

The amount of \$5,428.61 to be levied in 2016 against the total taxable assessed valuation of all property within the said District for the operation and maintenance portion due to the Town of Canandaigua.

The 2016 Debt Service shall be payable from a levy on real property in such district by the benefit levy in the amount of \$41,357.13. (\$10,574.54 Principal + \$30,782.59 Interest)

\$46,785.74 Total Payable to the Town of Canandaigua February 2016.

Fund Equity

1. **Allocation of Fund Balance**

General Fund - \$26,732.84 of the general fund balance will be used towards the 2016 budget.

Highway Fund - \$96,707.00 of the highway fund balance will be used towards the 2016 budget.

2. **Reserves**

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

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of Year</u>
General Fund	Building	\$ 70,988.80
General Fund	Mud Creek	\$ 6,372.18
General Fund	Parks	\$ 537.27
Highway Fund	Highway Equip.	\$ 20,627.52
Highway Fund	Compensated Absences	\$ 6,103.99

The Building Reserve was reduced by \$40,000 in 2015. The Bristol Town Board authorized a transfer of \$40,000 out of the General Fund, Building Reserve for improvements and necessary repairs to the Highway Garage.

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 2015, the market value of the planned assets totaled \$253,967.38. 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-