

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 12/31/2017

\*\*\*\*\*

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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- PARKS (CM1)
- SOLID WASTE MGT PROGRAM(CM2)
- (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 2016 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 2017

(A) GENERAL

Balance Sheet

Account Description	2016	Budget	2017
<b>Assets</b>			
Cash			
Cash In Time Deposits	1,000	A200	1,000
Petty Cash	236,521	A201	284,929
	150	A210	150
<b>TOTAL Cash</b>	<b>237,571</b>		<b>286,079</b>
Accounts Receivable	8,015	A380	1,099
<b>TOTAL Other Receivables (net)</b>	<b>8,015</b>		<b>1,099</b>
Prepaid Expenses	5,984	A480	5,681
<b>TOTAL Prepaid Expenses</b>	<b>5,984</b>		<b>5,681</b>
Cash In Time Deposits Special Reserves	80,969	A231	92,193
<b>TOTAL Restricted Assets</b>	<b>80,969</b>		<b>92,193</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>322,639</b>		<b>385,053</b>

TOWN OF Bristol  
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(A) GENERAL

Balance Sheet

DESCRIPTION	2016	Fund Code	2017
Accounts Payable	4,210	A600	2,357
<b>TOTAL Accounts Payable</b>	<b>4,210</b>		<b>2,357</b>
Accrued Liabilities	2,004	A601	145
<b>TOTAL Accrued Liabilities</b>	<b>2,004</b>		<b>145</b>
Overpayments & Clearing Account		A690	746
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>746</b>
<b>TOTAL Liabilities</b>	<b>6,214</b>		<b>3,248</b>
<b>Fund Balance</b>			
Not In Spendable Form	5,984	A806	5,681
<b>TOTAL Nonspendable Fund Balance</b>	<b>5,984</b>		<b>5,681</b>
Capital Reserve	80,969	A878	92,193
<b>TOTAL Restricted Fund Balance</b>	<b>80,969</b>		<b>92,193</b>
Assigned Appropriated Fund Balance	29,408	A914	25,236
<b>TOTAL Assigned Fund Balance</b>	<b>29,408</b>		<b>25,236</b>
Unassigned Fund Balance	210,065	A917	258,694
<b>TOTAL Unassigned Fund Balance</b>	<b>210,065</b>		<b>258,694</b>
<b>TOTAL Fund Balance</b>	<b>326,426</b>		<b>381,804</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>332,639</b>		<b>385,053</b>

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(A) GENERAL

Results of Operation

General Description	2016	Fund Code	2017
<b>Revenues</b>			
Real Property Taxes	135,135	A1001	161,500
<b>TOTAL Real Property Taxes</b>	<b>135,135</b>		<b>161,500</b>
Other Payments In Lieu of Taxes	1,487	A1081	
Interest & Penalties On Real Prop Taxes	3,548	A1090	3,763
<b>TOTAL Real Property Tax Items</b>	<b>5,036</b>		<b>3,763</b>
Non Prop Tax Dist By County	371,305	A1120	377,090
Franchises	6,867	A1170	7,571
<b>TOTAL Nonproperty Tax Items</b>	<b>378,172</b>		<b>384,661</b>
Clerk Fees	440	A1255	281
Other General Departmental Income	9,730	A1289	4,691
Vital Statistics Fees	330	A1603	510
Park And Recreational Charges	2,375	A2001	2,050
Special Recreational Facility Charges	1,819	A2025	3,768
Zoning Fees	116	A2110	375
Planning Board Fees	400	A2115	450
<b>TOTAL Departmental Income</b>	<b>16,210</b>		<b>12,125</b>
Refuse & Garbage Serv Other Govts	2,310	A2376	1,175
<b>TOTAL Intergovernmental Charges</b>	<b>2,310</b>		<b>1,175</b>
Interest And Earnings	306	A2401	338
<b>TOTAL Use of Money And Property</b>	<b>306</b>		<b>338</b>
Games of Chance	10	A2530	10
Dog Licenses	6,664	A2544	6,829
Licenses, Other	1,000	A2545	2,000
Building And Alteration Permits	7,720	A2555	4,318
Permits, Other	325	A2590	175
<b>TOTAL Licenses And Permits</b>	<b>16,719</b>		<b>13,332</b>
Fines And Forfeited Bail	9,047	A2610	8,651
<b>TOTAL Fines And Forfeitures</b>	<b>9,047</b>		<b>8,651</b>
Sales of Scrap & Excess Materials	3,374	A2650	4,413
Sales, Other	2	A2655	1
Sales of Equipment		A2665	4,050
Insurance Recoveries	4,110	A2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>7,486</b>		<b>8,464</b>
Gifts And Donations	3,000	A2705	
Unclassified (specify)	24	A2770	40
<b>TOTAL Miscellaneous Local Sources</b>	<b>3,024</b>		<b>40</b>
St Aid, Revenue Sharing	8,587	A3001	8,587
St Aid, Mortgage Tax	58,681	A3005	39,649
St Aid - Other (specify)	5,431	A3089	2,500
St Aid, Other Public Safety	1,820	A3389	
<b>TOTAL State Aid</b>	<b>74,519</b>		<b>50,736</b>
<b>TOTAL Revenues</b>	<b>645,962</b>		<b>644,785</b>
<b>TOTAL Total Revenues And Other Sources</b>	<b>645,962</b>		<b>644,785</b>

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(A) GENERAL

Results of Operation

Code Description	2016	Equip Code	2017
<b>Expenditures</b>			
Legislative Board, Pers Serv	11,758	A10101	10,210
Legislative Board, Contr Expend	119	A10104	601
<b>TOTAL Legislative Board</b>	<b>11,877</b>		<b>10,811</b>
Municipal Court, Pers Serv	18,833	A11101	19,311
Municipal Court, Equip & Cap Outlay	1,948	A11102	
Municipal Court, Contr Expend	2,364	A11104	3,178
<b>TOTAL Municipal Court</b>	<b>23,145</b>		<b>22,489</b>
Supervisor, pers Serv	28,050	A12201	29,236
Supervisor, contr Expend	1,845	A12204	1,580
<b>TOTAL Supervisor</b>	<b>29,895</b>		<b>30,816</b>
Auditor, Contr Expend		A13204	1,250
<b>TOTAL Auditor</b>	<b>0</b>		<b>1,250</b>
Tax Collection, contr Expend	1,455	A13304	751
<b>TOTAL Tax Collection</b>	<b>1,455</b>		<b>751</b>
Budget, Pers Serv	1,000	A13401	1,250
<b>TOTAL Budget</b>	<b>1,000</b>		<b>1,250</b>
Assessment, Pers Serv	25,023	A13551	25,447
Assessment, Contr Expend	2,287	A13554	2,798
<b>TOTAL Assessment</b>	<b>27,310</b>		<b>28,245</b>
Clerk, pers Serv	52,617	A14101	52,962
Clerk, equip & Cap Outlay		A14102	400
Clerk, contr Expend	1,285	A14104	1,403
<b>TOTAL Clerk</b>	<b>53,902</b>		<b>54,765</b>
Law, Contr Expend	13,604	A14204	17,699
<b>TOTAL Law</b>	<b>13,604</b>		<b>17,699</b>
Personnel, Pers Serv	4,246	A14301	4,985
<b>TOTAL Personnel</b>	<b>4,246</b>		<b>4,985</b>
Engineer, Contr Expend	1,816	A14404	4,000
<b>TOTAL Engineer</b>	<b>1,816</b>		<b>4,000</b>
Elections, Contr Expend	2,000	A14504	2,000
<b>TOTAL Elections</b>	<b>2,000</b>		<b>2,000</b>
Records Mgmt, PerS. SerV.	2,576	A14601	3,292
<b>TOTAL Records Mgmt</b>	<b>2,576</b>		<b>3,292</b>
Buildings, Pers Serv	3,842	A16201	3,894
Buildings, Equip & Cap Outlay	675	A16202	776
Buildings, Contr Expend	6,510	A16204	5,275
<b>TOTAL Buildings</b>	<b>11,027</b>		<b>9,945</b>
Central Comm System, Pers Serv		A16501	
Central Comm System, Equip & Cap Outlay	2,000	A16502	2,332
Central Comm System, Contr Expend	8,384	A16504	8,910
<b>TOTAL Central Comm System</b>	<b>10,384</b>		<b>11,242</b>
Central Print & Mail, contr Expend	1,331	A16704	2,121
<b>TOTAL Central Print &amp; Mail</b>	<b>1,331</b>		<b>2,121</b>
Central Data Process, Contr Expend	4,059	A16804	2,991
<b>TOTAL Central Data Process</b>	<b>4,059</b>		<b>2,991</b>

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(A) GENERAL

Results of Operation

Object Description	2016	Fund Code	2017
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	29,947	A19104	31,909
<b>TOTAL Unallocated Insurance</b>	<b>29,947</b>		<b>31,909</b>
Municipal Assn Dues, Contr Expend	899	A19204	899
<b>TOTAL Municipal Assn Dues</b>	<b>899</b>		<b>899</b>
<b>TOTAL General Government Support</b>	<b>280,471</b>		<b>241,468</b>
Traffic Control, Contr Expen	11,489	A33104	9,857
<b>TOTAL Traffic Control</b>	<b>11,489</b>		<b>9,857</b>
Control of Animals, Contr Expend	10,156	A35104	10,298
<b>TOTAL Control of Animals</b>	<b>10,156</b>		<b>10,298</b>
Other Animal Control, Contr Expend	212	A35204	124
<b>TOTAL Other Animal Control</b>	<b>212</b>		<b>124</b>
<b>TOTAL Public Safety</b>	<b>21,855</b>		<b>20,279</b>
Public Health, Contr Expend	605	A40104	605
<b>TOTAL Public Health</b>	<b>605</b>		<b>605</b>
Registrar of Vital Statistics, Pers Serv	140	A40201	145
<b>TOTAL Registrar of Vital Statistics</b>	<b>140</b>		<b>145</b>
Other Health, Contr Expend	525	A49894	525
<b>TOTAL Other Health</b>	<b>525</b>		<b>525</b>
<b>TOTAL Health</b>	<b>1,270</b>		<b>1,275</b>
Street Admin, Pers Serv	62,480	A50101	62,763
Street Admin, Contr Expend	1,409	A50104	1,214
<b>TOTAL Street Admin</b>	<b>63,889</b>		<b>63,977</b>
Garage, Equip & Cap Outlay	8,769	A51322	3,936
Garage, Contr Expend	21,565	A51324	21,084
<b>TOTAL Garage</b>	<b>30,334</b>		<b>25,020</b>
Street Lighting, Contr Expend	2,179	A51824	2,036
<b>TOTAL Street Lighting</b>	<b>2,179</b>		<b>2,036</b>
<b>TOTAL Transportation</b>	<b>98,401</b>		<b>91,023</b>
Parks, Pers Serv	7,867	A71101	5,983
Parks, Equip & Cap Outlay	1,795	A71102	934
Parks, Contr Expend	1,432	A71104	1,810
<b>TOTAL Parks</b>	<b>11,094</b>		<b>8,727</b>
Joint Youth Prog, Contr Expend	6,503	A73204	7,403
<b>TOTAL Joint Youth Prog</b>	<b>6,503</b>		<b>7,403</b>
Library, Contr Expend	48,500	A74104	36,375
<b>TOTAL Library</b>	<b>48,500</b>		<b>36,375</b>
Historian, Pers Serv	1,200	A75101	1,221
Historian, Equip & Cap Outlay	180	A75102	
Historian, Contr Expend	65	A75104	155
<b>TOTAL Historian</b>	<b>1,445</b>		<b>1,376</b>
Historical Property, Contr Expend	4,250	A75204	4,250
<b>TOTAL Historical Property</b>	<b>4,250</b>		<b>4,250</b>

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(A) GENERAL

Results of Operation

2016	2016	2017
<b>Expenditures</b>		
Celebrations, Contr Expend	1,258 A75504	1,316
<b>TOTAL Celebrations</b>	<b>1,258</b>	<b>1,316</b>
<b>TOTAL Culture And Recreation</b>	<b>73,049</b>	<b>69,447</b>
Zoning, Pers Serv	39,131 A80101	38,600
Zoning, Equip & Cap Outlay	718 A80102	28,432
Zoning, Contr Expend	3,933 A80104	3,410
<b>TOTAL Zoning</b>	<b>43,782</b>	<b>70,442</b>
Planning, Pers Serv	6,820 A80201	9,233
Planning, Contr Expend	1,095 A80204	510
<b>TOTAL Planning</b>	<b>7,915</b>	<b>9,743</b>
Environmental Control, Contr Expend	A80904	239
<b>TOTAL Environmental Control</b>	<b>0</b>	<b>239</b>
Refuse & Garbage, Equip & Cap Outlay	235 A81602	
Refuse & Garbage, Contr Expend	5,233 A81604	11,658
<b>TOTAL Refuse &amp; Garbage</b>	<b>5,468</b>	<b>11,658</b>
Cemetery, Pers Serv	1,500 A88101	1,526
Cemetery, Contr Expend	1,000 A88104	1,000
<b>TOTAL Cemetery</b>	<b>2,500</b>	<b>2,526</b>
<b>TOTAL Home And Community Services</b>	<b>69,864</b>	<b>62,608</b>
State Retirement System	27,896 A90108	23,027
Social Security, Employer Cont	18,157 A90308	19,733
Worker's Compensation, Empl Bnfts	5,000 A90408	4,342
Disability Insurance, Empl Bnfts	168 A90558	168
Hospital & Medical (dental) Ins, Empl Bnft	27,449 A90608	34,034
<b>TOTAL Employee Benefits</b>	<b>78,669</b>	<b>81,304</b>
<b>TOTAL Expenditures</b>	<b>661,381</b>	<b>689,406</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>661,381</b>	<b>689,406</b>

TOWN OF Bristol  
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(A) GENERAL

Analysis of Changes in Fund Balance

Code	2016	Fid Code	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	241,844	A8021	326,425
Restated Fund Balance - Beg of Year	241,844	A8022	326,425
ADD - REVENUES AND OTHER SOURCES	645,962		644,785
DEDUCT - EXPENDITURES AND OTHER USES	561,381		589,406
Fund Balance - End of Year	326,425	A8029	381,804

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(A) GENERAL

Budget Summary

Account Description	2016	Fund Code	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	161,500	A1049N	170,200
Est Rev - Real Property Tax Items	4,899	A1099N	3,500
Est Rev - Non Property Tax Items	366,000	A1199N	366,200
Est Rev - Departmental Income	9,950	A1299N	9,900
Est Rev - Intergovernmental Charges	2,351	A2399N	2,374
Est Rev - Use of Money And Property	185	A2499N	185
Est Rev - Licenses And Permits	14,660	A2599N	14,460
Est Rev - Fines And Forfeitures	11,500	A2649N	11,500
Est Rev - Sale of Prop And Comp For Loss	6,025	A2699N	5,525
Est Rev - Miscellaneous Local Sources	300	A2799N	300
Est Rev - State Aid	48,587	A3099N	48,587
<b>TOTAL Estimated Revenues</b>	<b>628,757</b>		<b>632,731</b>
Appropriated Fund Balance	29,408	A599N	25,236
<b>TOTAL Estimated Other Sources</b>	<b>29,408</b>		<b>25,236</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>658,165</b>		<b>657,967</b>

TOWN OF Bristol  
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(A) GENERAL

Budget Summary

Appropriation	2017	App Code	2018
<b>Appropriations</b>			
App - General Government Support	270,409	A1999N	273,829
App - Public Safety	24,900	A3999N	24,500
App - Health	1,375	A4999N	1,380
App - Transportation	93,813	A5999N	94,916
App - Economic Assistance And Opportunity	500	A6999N	
App - Culture And Recreation	79,268	A7999N	101,513
App - Home And Community Services	99,207	A8999N	74,805
App - Employee Benefits	85,692	A9199N	87,024
<b>TOTAL Appropriations</b>	<b>665,164</b>		<b>667,967</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>665,164</b>		<b>667,967</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

2016	2017	EdCode	2017
<b>Assets</b>			
Cash In Time Deposits	7,041	CM201	19,824
<b>TOTAL Cash</b>	<b>7,041</b>		<b>19,824</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>7,041</b>		<b>19,824</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Fund Description	2016	2017	2017
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	7,041	CM915	19,824
<b>TOTAL Assigned Fund Balance</b>	<b>7,041</b>		<b>19,824</b>
<b>TOTAL Fund Balance</b>	<b>7,041</b>		<b>19,824</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>7,041</b>		<b>19,824</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2016	Fid Code	2017
<b>Revenues</b>			
Interest And Earnings	2	CM2401	4
TOTAL Use of Money And Property	2		4
Gifts And Donations	100	CM2705	
Grants From Local Governments		CM2706	12,869
TOTAL Miscellaneous Local Sources	100		12,869
TOTAL Revenues	102		12,873
TOTAL Detail Revenues And Other Sources	102		12,873

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2016	2017	2017
<b>Expenditures</b>			
Other Culture & Rec-Equip & Cap Outlay		CM79892	
Other Culture And Recreation-Contr Expend		CM79894	90
<b>TOTAL Other Culture And Recreation Contr Expend</b>		0	90
<b>TOTAL Culture And Recreation</b>		0	90
<b>TOTAL Expenditures</b>		0	90
<b>TOTAL Detail Expenditures And Other Uses</b>		0	90

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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

2016	2015	2014
<b>Analysis of Changes in Fund Balance</b>		
Fund Balance - Beginning of Year	CM8021	
Prior Period Adj -Increase In Fund Balance	CM8012	7,041
Restated Fund Balance - Beg of Year	CM8022	7,041
ADD - REVENUES AND OTHER SOURCES		12,873
DEDUCT - EXPENDITURES AND OTHER USES		90
Fund Balance - End of Year	CM8029	19,824

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PARKS (CM1)

Balance Sheet

Code	Description	2016	2017
<b>Assets</b>			
	Cash In Time Deposits		6,953
		0	6,953
	<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>	<b>6,953</b>

TOWN OF Bristol  
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PARKS (CM1)

Balance Sheet

Fund Description	2016	Fund Code	2017
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance		CM915	6,953
<b>TOTAL Assigned Fund Balance</b>	0		6,953
<b>TOTAL Fund Balance</b>	0		6,953
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	0		6,953

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PARKS (CM1)

Results of Operation

Description	2016	FidCode	2017
<b>Revenues</b>			
Interest And Earnings		CM2401	2
TOTAL Use of Money And Property	0		2
TOTAL Revenues	0		2
TOTAL Total Revenues And Other Sources	0		2

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PARKS (CM1)

Results of Operation

	2016	Fiscal Year	2017
<b>Expenditures</b>			
Other Culture And Recreation-Contr Expend		CM79894	90
<b>TOTAL Other Culture And Recreation-Contr Expend</b>	0		90
<b>TOTAL Culture And Recreation</b>	0		90
<b>TOTAL Expenditures</b>	0		90
<b>TOTAL Detail Expenditures And Other Uses</b>	0		90

TOWN OF Bristol  
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PARKS (CM1)

Analysis of Changes in Fund Balance

Date Description	2016	Fiscal Code	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		CM8021	
Prior Period Adj -Increase In Fund Balance		CM8012	7,041
Restated Fund Balance - Beg of Year		CM8022	7,041
ADD - REVENUES AND OTHER SOURCES			2
DEDUCT - EXPENDITURES AND OTHER USES			90
Fund Balance - End of Year		CM8029	6,953

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SOLID WASTE MGT PROGRAM(CM2)

Balance Sheet

Fund Description	2016	Balance	2017
<b>Assets</b>			
Cash In Time Deposits		CM201	12,871
<b>TOTAL Cash</b>	0		12,871
<b>TOTAL Assets and Deferred Outflows of Resources</b>	0		12,871

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SOLID WASTE MGT PROGRAM(CM2)

Balance Sheet

Code	Description	Fund Code	2017
<b>Fund Balance</b>			
	Assigned Unappropriated Fund Balance	CM915	12,871
<b>TOTAL Assigned Fund Balance</b>		0	12,871
<b>TOTAL Fund Balance</b>		0	12,871
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>		0	12,871

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SOLID WASTE MGT PROGRAM(CM2)

Results of Operation

	2016	Bal Code	2017
<b>Revenues</b>			
Interest And Earnings		CM2401	2
TOTAL Use of Money And Property	0		2
Grants From Local Governments		CM2706	12,869
TOTAL Miscellaneous Local Sources	0		12,869
TOTAL Revenues	0		12,871
TOTAL Detail Revenues And Other Sources	0		12,871

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Results of Operation

Code Description	2016	Fid. Code	2017
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SOLID WASTE MGT PROGRAM(CM2)

Analysis of Changes in Fund Balance

Code Description	2016	Funds	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		CM8021	
Restated Fund Balance - Beg of Year		CM8022	
ADD - REVENUES AND OTHER SOURCES			12,871
Fund Balance - End of Year		CM8029	12,871

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2016	Fund Code	2015
<b>Assets</b>			
Cash	1,000	DA200	1,000
Cash In Time Deposits	349,743	DA201	429,198
<b>TOTAL Cash</b>	<b>350,743</b>		<b>430,198</b>
Accounts Receivable	12,016	DA380	
<b>TOTAL Other Receivables (net)</b>	<b>12,016</b>		<b>0</b>
Prepaid Expenses	13,962	DA480	12,645
<b>TOTAL Prepaid Expenses</b>	<b>13,962</b>		<b>12,645</b>
Cash Special Reserves	26,755	DA230	26,776
<b>TOTAL Restricted Assets</b>	<b>26,755</b>		<b>26,776</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>403,476</b>		<b>469,620</b>

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2016	2017	2017
Accounts Payable	23,897	DA600	
<b>TOTAL Accounts Payable</b>	<b>23,897</b>		<b>0</b>
Accrued Liabilities	12,122	DA601	13,572
<b>TOTAL Accrued Liabilities</b>	<b>12,122</b>		<b>13,572</b>
<b>TOTAL Liabilities</b>	<b>36,019</b>		<b>13,572</b>
<b>Fund Balance</b>			
Not in Spendable Form	13,962	DA806	12,645
<b>TOTAL Nonspendable Fund Balance</b>	<b>13,962</b>		<b>12,645</b>
Capital Reserve	26,755	DA878	26,766
<b>TOTAL Restricted Fund Balance</b>	<b>26,755</b>		<b>26,766</b>
Assigned Appropriated Fund Balance	45,004	DA914	123,986
Assigned Unappropriated Fund Balance	281,737	DA915	292,650
<b>TOTAL Assigned Fund Balance</b>	<b>326,741</b>		<b>416,636</b>
<b>TOTAL Fund Balance</b>	<b>340,703</b>		<b>429,281</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>403,476</b>		<b>489,020</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2016	Code	2017
<b>Revenues</b>			
Real Property Taxes	400,000	DA1001	477,000
<b>TOTAL Real Property Taxes</b>	<b>400,000</b>		<b>477,000</b>
Sales Tax (from County)	371,305	DA1120	377,090
<b>TOTAL Non Property Tax Items</b>	<b>371,305</b>		<b>377,090</b>
Transportation Services, Other Govts	169,413	DA2300	152,333
<b>TOTAL Intergovernmental Charges</b>	<b>169,413</b>		<b>152,333</b>
Interest And Earnings	437	DA2401	415
<b>TOTAL Use of Money And Property</b>	<b>437</b>		<b>415</b>
Sales of Scrap & Excess Materials	124	DA2650	544
Sales of Equipment	16,313	DA2665	20,700
Insurance Recoveries	1,461	DA2680	
<b>TOTAL Sale of Property And Compensation for Loss</b>	<b>17,897</b>		<b>21,244</b>
St Aid, Consolidated Highway Aid	173,919	DA3501	167,156
<b>TOTAL State Aid</b>	<b>173,919</b>		<b>167,156</b>
<b>TOTAL Revenues</b>	<b>1,132,971</b>		<b>1,195,238</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,132,971</b>		<b>1,195,238</b>

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**(DA) HIGHWAY-TOWN-WIDE**

**Results of Operation**

Results of Operation	2016	Exp Code	2017
<b>Expenditures</b>			
Maint of Streets, Pers Serv	127,556	DA51101	129,788
Maint of Streets, Contr Expend	189,513	DA51104	198,686
<b>TOTAL Maint of Streets</b>	<b>317,069</b>		<b>328,474</b>
Perm Improve Highway, Equip & Cap Outlay	135,033	DA51122	137,036
<b>TOTAL Perm Improve Highway</b>	<b>135,033</b>		<b>137,036</b>
Machinery, Equip & Cap Outlay	12,401	DA51302	7,945
Machinery, Contr Expend	74,229	DA51304	92,868
<b>TOTAL Machinery</b>	<b>86,630</b>		<b>100,813</b>
Brush And Weeds, Pers Serv		DA51401	4,240
Brush And Weeds, Contr Expend		DA51404	
<b>TOTAL Brush And Weeds</b>	<b>0</b>		<b>4,240</b>
Snow Removal, Pers Serv	155,431	DA51421	162,034
Snow Removal, Contr Expend	140,376	DA51424	122,596
<b>TOTAL Snow Removal</b>	<b>295,806</b>		<b>284,630</b>
<b>TOTAL Transportation</b>	<b>834,638</b>		<b>865,192</b>
State Retirement, Empl Bnfts	56,802	DA90108	51,896
Social Security, Empl Bnfts	21,567	DA90308	22,343
Worker's Compensation, Empl Bnfts	10,400	DA90408	10,130
Disability Insurance, Empl Bnfts	178	DA90558	159
Hospital & Medical (dental) Ins, Empl Bnft	46,761	DA90608	60,390
Other Employee Benefits (spec)	800	DA90898	1,600
<b>TOTAL Employee Benefits</b>	<b>136,509</b>		<b>146,519</b>
Debt Principal, Bond Anticipation Notes	74,000	DA97306	98,842
<b>TOTAL Debt Principal</b>	<b>74,000</b>		<b>98,842</b>
Debt Interest, Bond Anticipation Notes	5,092	DA97307	6,097
<b>TOTAL Debt Interest</b>	<b>5,092</b>		<b>6,097</b>
<b>TOTAL Expenditures</b>	<b>1,060,139</b>		<b>1,106,649</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,060,139</b>		<b>1,106,649</b>

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Fund Description	2016	Emp Code	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	284,625	DA8021	367,459
Restated Fund Balance - Beg of Year	284,625	DA8022	367,459
ADD - REVENUES AND OTHER SOURCES	1,132,971		1,195,238
DEDUCT - EXPENDITURES AND OTHER USES	1,050,139		1,106,649
Fund Balance - End of Year	367,459	DA8029	456,049

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2017	Fund Code	2016
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	477,000	DA1049N	487,000
Est Rev - Non Property Tax Items	360,000	DA1199N	360,000
Est Rev - Intergovernmental Charges	150,000	DA2399N	160,000
Est Rev - Use of Money And Property	500	DA2499N	500
Est Rev - Sale of Prop And Comp For Loss	15,250	DA2699N	18,250
Est Rev - State Aid	140,371	DA3099N	114,286
<b>TOTAL Estimated Revenues</b>	<b>1,143,121</b>		<b>1,140,036</b>
Appropriated Fund Balance	45,004	DA599N	123,986
<b>TOTAL Estimated Other Sources</b>	<b>45,004</b>		<b>123,986</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,188,126</b>		<b>1,264,022</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Account Description	2017	Exp Code	2016
<b>Appropriations</b>			
App - Transportation	944,133	DA5999N	976,548
App - Employee Benefits	163,780	DA9199N	180,490
App - Debt Service	80,212	DA9899N	106,984
<b>TOTAL Appropriations</b>	<b>1,188,125</b>		<b>1,264,022</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,188,125</b>		<b>1,264,022</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Account Description	2016	2017
<b>Assets</b>		
Cash In Time Deposits	2,783	2,785
<b>TOTAL Cash</b>	<b>2,783</b>	<b>2,785</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,783</b>	<b>2,785</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Class Description	2016	Fund Code	2017
Bond Anticipation Notes Payable	306,042	H626	207,200
<b>TOTAL Notes Payable</b>	<b>306,042</b>		<b>207,200</b>
<b>TOTAL Liabilities</b>	<b>306,042</b>		<b>207,200</b>
<b>Fund Balance</b>			
Unassigned Fund Balance	-303,259	H917	-204,415
<b>TOTAL Unassigned Fund Balance</b>	<b>-303,259</b>		<b>-204,415</b>
<b>TOTAL Fund Balance</b>	<b>-303,259</b>		<b>-204,415</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,783</b>		<b>2,785</b>

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(H) CAPITAL PROJECTS

Results of Operation

General Description	2016	2015	2014
<b>Revenues</b>			
Interest And Earnings	2	H2401	2
<b>TOTAL Use of Money And Property</b>	<b>2</b>		<b>2</b>
<b>TOTAL Revenues</b>	<b>2</b>		<b>2</b>
<b>Bans Redeemed From Appropriations</b>	<b>74,000</b>	<b>H5731</b>	<b>98,842</b>
<b>TOTAL Proceeds of Obligations</b>	<b>74,000</b>		<b>98,842</b>
<b>TOTAL Other Sources</b>	<b>74,000</b>		<b>98,842</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>74,002</b>		<b>98,844</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	Fund Code	2017
<b>Expenditures</b>			
Machinery, Equip & Cap Outlay	124,042	H51302	
<b>TOTAL Machinery</b>	<b>124,042</b>		<b>0</b>
<b>TOTAL Transportation</b>	<b>124,042</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>124,042</b>		<b>0</b>
<b>TOTAL Distal Expenditures And Other Uses</b>	<b>124,042</b>		<b>0</b>

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(H) CAPITAL PROJECTS

Analysis of Changes In Fund Balance

Code Description	2016	Fund Code	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-253,219	H8021	-303,259
Restated Fund Balance - Beg of Year	-253,219	H8022	-303,259
ADD - REVENUES AND OTHER SOURCES	74,002		98,844
DEDUCT - EXPENDITURES AND OTHER USES	124,042		
Fund Balance - End of Year	-303,259	H8029	-204,415

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(K) GENERAL FIXED ASSETS

Balance Sheet

Dep. Description	2016	Eq. Code	2017
<b>Assets</b>			
Land	200,400	K101	200,400
Buildings	859,900	K102	859,900
Machinery And Equipment	1,578,791	K104	1,758,472
<b>TOTAL Fixed Assets (net)</b>	<b>2,639,091</b>		<b>2,818,772</b>
Deferred Outflows of Resources - Pensions	-275,145	K496	
<b>TOTAL Deferred Outflows of Resources</b>	<b>-275,145</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,363,946</b>		<b>2,818,772</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	Fund Code	2017
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	2,363,946	K159	2,818,772
TOTAL Investments in Non-Current Government Assets	2,363,946		2,818,772
TOTAL Fund Balance	2,363,946		2,818,772
TOTAL	2,363,946		2,818,772

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(PN) PERMANENT

Balance Sheet

Code/Description	2016	Fund Code	2017
<b>Assets</b>			
Investments in Securities	500	PN450	500
<b>TOTAL Investments</b>	<b>500</b>		<b>500</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>500</b>		<b>500</b>

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(PN) PERMANENT

Balance Sheet

Code Description	Amst	Sup Code	2017
<b>Fund Balance</b>			
Must Remain Intact	500	PN807	500
<b>TOTAL Nonspendable Fund Balance</b>	<b>500</b>		<b>500</b>
<b>TOTAL Fund Balance</b>	<b>500</b>		<b>500</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>500</b>		<b>500</b>

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Results of Operation

Account	2016	2017
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Results of Operation

Code Description	2016	Fpd Code	2017
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(PN) PERMANENT

**Analysis of Changes in Fund Balance**

Description	2016	Budget	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	500	PN8021	500
Restated Fund Balance - Beg of Year	500	PN8022	500
Fund Balance - End of Year	500	PN8029	500

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Balance Sheet

Account Description	2016	2017	2018
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Balance Sheet

Classification	2016	2017
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(SF) FIRE PROTECTION

Results of Operation

	2016	FY2017	2017
<b>Revenues</b>			
Real Property Taxes	179,292	SF1001	188,257
<b>TOTAL Real Property Taxes</b>	<b>179,292</b>		<b>188,257</b>
<b>TOTAL Revenues</b>	<b>179,292</b>		<b>188,257</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>179,292</b>		<b>188,257</b>

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(SF) FIRE PROTECTION

Results of Operation

Grade Description	2016	2017
<b>Expenditures</b>		
Fire Protection, Contr Expend	179,292	SF34104 188,257
<b>TOTAL Fire Protection</b>	<b>179,292</b>	<b>188,257</b>
<b>TOTAL Public Safety</b>	<b>179,292</b>	<b>188,257</b>
<b>TOTAL Expenditures</b>	<b>179,292</b>	<b>188,257</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>179,292</b>	<b>188,257</b>

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(SF) FIRE PROTECTION

Analysis of Changes In Fund Balance

Description	2016	Fiscal 2015	2014
<b>Analysis of Changes In Fund Balance</b>			
Fund Balance - Beginning of Year		SF8021	
Restated Fund Balance - Beg of Year		SF8022	
ADD - REVENUES AND OTHER SOURCES	179,292		188,257
DEDUCT - EXPENDITURES AND OTHER USES	179,292		188,257
Fund Balance - End of Year		SF8029	

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(SW) WATER

Balance Sheet

2016	2016	2017
<b>Assets</b>		
Water Rents Receivable	1,536	2,317
<b>TOTAL Other Receivables (net)</b>	<b>1,536</b>	<b>2,317</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,536</b>	<b>2,317</b>

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(SW) WATER

Balance Sheet

Code	Description	2016	2017
	Due To Other Governments	1,536	2,317
	TOTAL Due To Other Governments	1,536	2,317
	TOTAL Liabilities	1,536	2,317
	TOTAL Liabilities, Deferred Inflows And Fund Balance	1,536	2,317

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(SW) WATER

Results of Operation

Description	2016	Folio Code	2017
<b>Revenues</b>			
Real Property Taxes	5,429	SW1001	5,431
Special Assessments	41,357	SW1030	40,800
<b>TOTAL Real Property Taxes</b>	<b>46,786</b>		<b>46,231</b>
<b>TOTAL Revenues</b>	<b>46,786</b>		<b>46,231</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>46,786</b>		<b>46,231</b>

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(SW) WATER

Results of Operation

Code Description	2016	Enc 2016	2017
<b>Expenditures</b>			
Water Trans & Distrib, Contr Expend	5,429	SW83404	5,431
<b>TOTAL Water Trans &amp; Distrib</b>	<b>5,429</b>		<b>5,431</b>
<b>TOTAL Home And Community Services</b>	<b>5,429</b>		<b>5,431</b>
Debt Principal Other Government	10,575	SW97976	10,561
<b>TOTAL Debt Principal</b>	<b>10,575</b>		<b>10,561</b>
Debt Interest Other Government	30,783	SW97977	30,239
<b>TOTAL Debt Interest</b>	<b>30,783</b>		<b>30,239</b>
<b>TOTAL Expenditures</b>	<b>46,786</b>		<b>46,231</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>46,786</b>		<b>46,231</b>

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(SW) WATER

**Analysis of Changes in Fund Balance**

2016	2017
<b>Analysis of Changes in Fund Balance</b>	
Fund Balance - Beginning of Year	SW8021
Restated Fund Balance - Beg of Year	SW8022
ADD - REVENUES AND OTHER SOURCES	46,786      46,231
DEDUCT - EXPENDITURES AND OTHER USES	46,786      46,231
Fund Balance - End of Year	SW8029

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(SW) WATER

Budget Summary

Account Description	2017	Fisc Code	2016
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	46,231	SW1049N	45,780
<b>TOTAL Estimated Revenues</b>	<b>46,231</b>		<b>45,780</b>
<b>TOTAL Estimated Revenue/And Other Sources</b>	<b>46,231</b>		<b>45,780</b>

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(SW) WATER

Budget Summary

Code Description	2017	Exp Code	2018
<b>Appropriations</b>			
App - Home And Community Services	5,431	SW8999N	5,325
App - Debt Service	40,800	SW9899N	40,455
<b>TOTAL Appropriations</b>	<b>46,231</b>		<b>45,780</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>46,231</b>		<b>45,780</b>

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(TA) AGENCY

Balance Sheet

Code Description	2016	16160000	2017
<b>Assets</b>			
Cash	568	TA200	185
<b>TOTAL Cash</b>	<b>568</b>		<b>185</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>568</b>		<b>185</b>

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(TA) AGENCY

Balance Sheet

	2016		2017
State Retirement	144	TA18	144
Social Security Tax	24	TA26	24
Other Funds (specify)	401	TA85	18
<b>TOTAL Agency Liabilities</b>	<b>568</b>		<b>186</b>
<b>TOTAL Liabilities</b>	<b>568</b>		<b>186</b>
<b>TOTAL Liabilities, Deferred Inflows, And Fund Balance</b>	<b>568</b>		<b>186</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Description	2016	FidCode	2017
<b>Assets</b>			
Total Non-Current Govt Liabilities	325,208	W129	156,722
<b>TOTAL Provision to Be Made in Future Budgets</b>	<b>325,208</b>		<b>156,722</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>325,208</b>		<b>156,722</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Account Description	2016	2015	2014
Net Pension Liability -Proportionate Share	284,257	W638	149,465
Compensated Absences	7,257	W687	7,257
<b>TOTAL Other Liabilities</b>	<b>291,514</b>		<b>156,722</b>
Deferred Inflows of Resources - Pensions	33,694	W697	
<b>TOTAL Deferred Inflows of Resources</b>	<b>33,694</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>325,208</b>		<b>156,722</b>
<b>TOTAL Liabilities</b>	<b>325,208</b>		<b>156,722</b>

Statement of Indebtedness  
For the Fiscal Year Ending 2017

County of: Ontario

Municipal Code: 320309300000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2013	BAN N	2013 International 10 Wheel			03/22/2013	03/22/2018	2.10%		\$170,000	\$62,000	\$34,000	\$0	\$0	\$0	\$28,000
2014	BAN N	2015 HIGHWAY 10 WHEEL TRUCK			03/21/2014	03/20/2019	2.10%		\$208,000	\$120,000	\$40,000	\$0	\$0	\$0	\$80,000
2016	BAN N	2013 EXCAVATOR			01/04/2016	01/02/2021	2.05%		\$124,042	\$124,042	\$24,842	\$0	\$0	\$0	\$99,200
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															
										\$306,042	\$98,842	\$0	\$0	\$0	\$207,200

TOWN OF Bristol  
 Schedule of Time Deposits and Investments  
 For the Fiscal Year Ending 2017

	<u>EDP Code</u>	<u>Amount</u>
<b>CASH:</b>		
On Hand	9Z2001	<u>\$150.00</u>
Demand Deposits	9Z2011	<u>                  </u>
Time Deposits	9Z2021	<u>\$857,892.27</u>
<b>Total</b>		<u>\$858,042.27</u>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	<u>\$250,000.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z2014A	<u>\$616,695.00</u>
<b>Total</b>		<u>\$866,695.00</u>
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	<u>                  </u>
Market Value at Balance Sheet Date	9Z4502	<u>                  </u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	<u>                  </u>
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	<u>                  </u>
Market Value at Balance Sheet Date	9Z4512	<u>                  </u>
Collateralized with securities held in possession of municipality or its agent	9Z4514A	<u>                  </u>

TOWN OF Bristol  
Bank Reconciliation  
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-1040	\$848,753	\$0	\$0	\$848,753
*****-9514	\$4,556	\$0	\$2,556	\$2,000
*****-0914	\$8,904	\$0	\$7,264	\$1,639
*****-7417	\$5,499	\$0	\$0	\$5,499
Total Adjusted Bank Balance				\$857,892
Petty Cash				\$150.00
Adjustments				\$-.01
Total Cash				\$858,042
Total Cash Balance All Funds				\$858,042
* Must be equal				

TOWN OF Bristol  
Local Government Questionnaire  
For the Fiscal Year Ending 2017

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

TOWN OF Bristol  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2017

Total Full Time Employees:					
Total Part Time Employees:					
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$74,922.75	7	8	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$42,075.96	7	30	
90408	Worker's Compensation Insurance	\$14,472.00		30	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$327.30	5	3	
90608	Hospital and Medical (Dental) Insurance	\$94,424.18	5	2	1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$1,600.00	4		
<b>Total</b>		<b>\$227,822.19</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$227,822.16</b>			

TOWN OF Bristol  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$3,534	1,924	gallons	
Diesel Fuel	\$42,011	23,068	gallons	
Fuel Oil			gallons	
Natural Gas	\$6,059	4,684	cubic feet	
Electricity	\$8,975	45,208	kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Bristol  
Schedule of Other Post Employment Benefits (OPEB)  
For the Fiscal Year Ending 2017

**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 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 12/31/2017, 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 12/31/2017 and filed by means of electronic data transmission.

\_\_\_\_\_  
Name of Report Preparer if different than Chief Fiscal Officer

(585) 229-2400  
Telephone Number

03/22/2018  
Date of Certification

Robert Green  
Name

Supervisor  
Title

6740 Co. Rd. 32 14424  
Official Address

(585) 229-2400  
Official Telephone Number

TOWN OF Bristol  
Financial Comments  
For the Fiscal Year Ending 2017

PARKS (CM1)

Adjustment Reason

Account Code CM8012 Establishing sub fund

## TOWN OF BRISTOL

### Notes To The Financial Statements For the Fiscal Year Ended December 31, 2017

#### 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

**Proprietary Funds** – used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus of proprietary funds is upon the determination of operating income, changes in net position, and cash flows. The following proprietary fund(s) are utilized.

**Enterprise Funds** – used to account for operations (a) where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed and recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate. Included are the following operations:

Refuse/Garbage Fund – Solid Waste Management

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

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

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

#### **Account Groups**

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

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

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

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

**Basis of Accounting/Measurement Focus**

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

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

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

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

Expenditures are recorded when incurred except that:

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

### Fund Balances

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

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

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

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

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

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

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

### **Property Taxes**

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

### **Budgetary Data**

#### **General Budget Policies**

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

### Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the general and special revenue funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. There were no significant encumbrances in 2017.

### Budget Basis of Accounting

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

### Significant Revenues, Expenditures or Expenses

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

### Investments

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

### Inventory and Prepaid Items

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

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

### **Property, Plant and Equipment - General**

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

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

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

### **Insurance**

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

### **Compensatory Absences**

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

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

### **Union**

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

### **Interfund Transfers**

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

## **Detail Notes on All Funds and Account Groups**

### **Assets**

#### **Cash and Investments**

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

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

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

## **Liabilities**

### **Pension Plans**

#### **Plan Description**

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

#### **Benefits Provided**

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

##### *Tiers 1 and 2*

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

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

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

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

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

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

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

#### *Tier 6*

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

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

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

#### *Ordinary Disability Benefits*

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

#### *Accidental Disability Benefits*

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

### *Ordinary Death Benefits*

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

### *Post-Retirement Benefit Increases*

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

### **Funding Policy**

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

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

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

2017	\$ 74,923
2016	\$ 79,782
2015	\$ 99,446

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-2017  
TOWN OF BRISTOL  
BOND ANTICIPATION NOTES**

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

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

**Outstanding Balance 1/1/2017: \$ 62,000.00**  
**Interest Rate 2.05%**

**Principal Pmt - March 2017: \$ 34,000.00**  
**Interest Pmt - March 2017: \$ 1,271**  
**Remaining Balance 12/31/2017: \$ 28,000.00**  
**Maturity Date: 3/22/2018**

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

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

Outstanding Balance 1/1/2017: \$120,000.00  
Interest Rate 2.00%

Principal Pmt - March 2017: \$ 40,000.00  
Interest Pmt - Due March 2017: \$ 2,373  
Remaining Balance 12/31/2017: \$80,000.00  
Maturity Date: 3/20/2019

**\* Purpose: 2013 Doosan Excavator**

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

Outstanding Balance 1/1/2017: \$124,042.00  
Interest Rate 2.00%

Principal Pmt - January 2017: \$24,842.00  
Interest Pmt - Due January 2017: \$ 2,453  
Remaining Balance 12/31/2017: \$99,200.00  
Maturity Date: 1/2/2021

**Long-Term Debt**

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

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

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

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

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

For the taxable year 2017 the Bristol Town Board had stipulated:

- a. The amount of \$5,431.20 to be levied in 2017 against the total taxable assessed valuation of all property within the said District for the operation and maintenance portion due to the Town of Canandaigua.
- b. The 2017 Debt Service shall be payable from a levy on real property in such district by the benefit levy in the amount of \$40,799.78.

**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 1/1/2017	\$865,000.00	
RATE OF INTEREST	4.750%	
TYPE OF LOAN	SB	
MATURITY DATE	12/15/2042	
OBLIGATION	35 YEARS	
PRINCIPAL PD <u>2017</u>	\$15,000.00	
INTEREST PD <u>2017</u>	\$21,475.00	Payable 6/15/17
	\$21,475.00	Payable 12/15/17
TOTAL AMOUNT PD 2017	\$57,950	
BALANCE REMAINING 12/31/17	\$850,000.00	

The Town of Bristol's 2017 Share of the \$970,000.00 Serial Bond Debt payment was:

PAYABLE TO THE TOWN OF CANANDAIGUA FEBRUARY, 2017

SW1-9797.6 DEBT PRINCIPAL OTHER GOVERNMENT PD 2017	\$10,560.75
SW1-9797.7 DEBT INTEREST OTHER GOVERNMENT PD 2017	\$30,239.03

TOWN OF BRISTOL SERIAL BOND TOTAL PAID 2017	\$40,799.78
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\*For the taxable year 2018 the Bristol Town Board has stipulated:

The amount of .50 per \$1000 of assessed value for a total of \$5,325.07 to be levied in 2018 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 2018 Debt Service shall be payable from a levy on real property in such district by the benefit levy in the amount of \$40,455.14 (\$10,600.50 Principal + \$29,854.64 Interest)

\$45,780.21 Total Payable to the Town of Canandaigua February 2018.

Fund Equity

1. Allocation of Fund Balance

General Fund - \$25,236 of the general fund balance will be used towards the 2018 budget.

Highway Fund - \$123,986 of the highway fund balance will be used towards the 2018 budget.

Comment [B1]:

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	\$ 79,847.24
General Fund	Mud Creek	\$ 6,382.87
General Fund	Parks	\$ 3,543.21
General Fund	LCPIIP	\$ 2,420.14
Highway Fund	Highway Equip.	\$ 20,662.05
Highway Fund	Compensated Absences	\$ 6,114.24

Other than interest accrued, there were no changes to the reserves in 2017

**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 2017, the market value of the planned assets totaled \$297,897.78. 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.

