

TOWN OF BRISTOL
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DECEMBER 31, 2015

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Bristol
P.O. Box 339
Bristol, Maine 04539

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol, as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol as of December 31, 2015 and 2014, and the respective changes in financial position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

January 22, 2016

Bath, Maine

Management's Discussion and Analysis Fiscal Year Ended December 31, 2015

The Municipal Officers of the Town of Bristol, Maine offer the readers of Bristol's financial statements this narrative overview and analysis of its financial activities for the fiscal year ended December 31, 2015. We encourage readers to consider the information presented in conjunction with additional information furnished in the basic financial statements and the accompanying notes to those financial statements.

The Financial Statements

The financial statements presented herein include all activities of the Town of Bristol, Maine using the integrated approach as prescribed by GASB (Governmental Accounting Standards Board) Statement No. 34. The government-wide financial statements present the financial picture of the Town using the accrual basis of accounting. They present governmental activities (functions that are principally supported by taxes and intergovernmental revenues) and business-type activities (functions that are intended to recover all or a significant portion of their costs through user fees and charges) separately. These statements include all assets of the Town as well as all liabilities, including long-term debt.

The fund financial statements include statements for each of the three categories of activity: governmental, business-type and fiduciary. Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Statement of Net Assets and Statement of Activities

The statement of net assets and statement of activities report information about the Town and its activities as a whole. Excluding infrastructure, these statements include all assets and liabilities of the Town using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net assets and changes in them. Net assets are the difference between assets and liabilities, which is one way to measure the Town's financial health or financial position. Over time, increases and decreases in net assets are one indicator of whether the Town's financial health is improving or deteriorating. Other factors to consider are changes in the Town's property tax base and the condition of its infrastructure. In the statement of net assets and statement of activities, the Town's activities are separated as follows:

Governmental activities: Most of the Town's basic services are reported in this category, including public safety, public works, and general administrative services. Property taxes, excise taxes, user fees, interest income, cable television franchise fees and State and Federal grants finance these activities.

Business-type activities: Parks and Recreation is considered a "business-type" activity. A fee is charged to visitors to cover costs associated with admission to and use of Bristol's parks. Parks and Recreation is completely self-supporting through admissions, rental income and other user fees and donations.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Town as a whole. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law or by grantor. In the Town of Bristol, these include worthy poor funds, cemetery funds and a small fund set aside for maintenance of the Rock Schoolhouse. Management, however, establishes other funds to help it control and manage money for particular purposes. During fiscal year 2015 Bristol had thirteen "capital reserve" accounts: the Bridge Fund, the Building Fund, the Computer Fund, the Fish Ladder Fund, the Highway Equipment Fund, the Landings and Harbors Fund, the Olde Bristol Days Fund, the Revaluation Fund, the Parks Fund, the Learning Center Fund, the School HVAC Fund, the Fire Truck Fund and the Facility Maintenance Fund which offsets capital expenditures for Bristol's three fire stations.

Governmental Funds

Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the remaining balances at year end that are available for spending. These funds are reported using an accounting method called "modified accrual", which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed, shorter-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The Town's governmental funds consist of the following:

General Fund: The general operating fund of the Town used to account for all financial resources except those required to be accounted for in another fund.

Proprietary Funds: When the Town charges customers for services it provides (business-type activities), these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and Statement of Activities.

Fiduciary Funds: The Town's fiduciary funds are held in trust for the benefit of others. These funds are not included in the government-wide financial statements and cannot be used to support general government activities and operations.

Governmental Activities

The cost of all governmental activities in 2015 was \$7,570,800.65, an increase of \$113,133.15 in comparison to 2014. Some of the costs were paid by those who directly benefited from the programs, or by other governments and organizations that subsidized certain programs with operating grants and contributions. The Town paid for the "public benefit" portion of governmental activities with property taxes and through additional sources such as excise tax, interest revenue, State revenue sharing, cable television franchise fees and other miscellaneous revenues.

Town programs include education, general government, health and welfare, highways and bridges, protection, special assessments (County tax), and unclassified. Each program's net cost (total cost less revenues generated by activities) is presented below. The net costs show the financial burden placed on the Town's taxpayers by each of the functions:

Governmental Activities	Net Cost 2015	Net Cost 2014	Net Cost 2013
Education	\$4,293,627.41	\$4,359,899.82	\$4,005,296.37
General Government	513,872.70	471,234.80	649,579.60
Health and Welfare	298,857.99	279,590.88	276,802.63
Highways and Bridges	889,852.13	841,634.01	909,862.17
Protection	358,649.53	334,430.11	816,348.42
County Tax	1,173,094.24	1,136,243.47	1,224,272.56
Unclassified	<u>42,846.65</u>	<u>34,634.41</u>	<u>45,687.71</u>
Total:	\$7,570,800.65	\$7,457,667.50	\$7,927,849.46

On December 31, 2015, Bristol's net position for governmental activities totaled \$9,540,057.44. Net assets as of December 31, 2014 were \$9,103,332.82. The result is an increase in net assets of \$436,724.62 during fiscal year 2015.

Business-Type Activities

The cost of the Town's only proprietary fund, Bristol Parks and Recreation, was \$304,999.50. The amount paid by users of the system and raised through donations was \$313,424.46, resulting in a net gain of \$8,424.96.

Budgets and Budgetary Accounting

The breakdown of actual expenditures for the year may be found in the Selectmen's Financial Report which is part of the 2015 Annual Report of the Town of Bristol. This could be compared with the proposed budget for 2016 to ascertain potential increases or decreases in individual budgetary items.

Administrative Notes

Bristol had four outstanding loans at the end of fiscal year 2015: a bond for school renovations which matures in 2018, a loan for the Partridge Bridge which matures in 2017, and two fire truck loans maturing in 2018 and 2023. The following is a comparison of total long-term debt as of December 31st of each fiscal year:

FY 2015	FY 2014	FY 2013
\$ 552,936.57	\$ 734,647.60	\$ 910,576.99

There was an increase in the County tax assessment as compared with fiscal year 2014.

FY 2015	FY 2014	FY 2013
\$1,173,094.24	\$1,136,243.47	\$1,224,272.56

There was an increase in unappropriated surplus as compared with fiscal year 2014.

FY 2015	FY 2014	FY 2013
\$986,212.63	\$985,190.48	\$968,129.71

The mill rate increased from 7.70 per \$1,000.00 of valuation in fiscal year 2013 and 7.90 per \$1,000.00 of valuation in fiscal year 2014 to 8.45 per \$1,000.00 of valuation in fiscal year 2015.

Education accounted for approximately 66% of the tax commitment followed by the County tax assessment at 18% and the Municipal budget at 16%.

Bristol's financial position continues to be exemplary. The Municipal Officers continue to pursue ways to lower the cost of providing essential services to Bristol's taxpayers while preparing for demands on infrastructure, increasing cost of education, the County tax commitment, decreased State revenues, and State and Federal mandates.

TOWN OF BRISTOL
STATEMENTS OF NET POSITION
DECEMBER 31, 2015 AND 2014

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2015 TOTAL	2014 TOTAL
ASSETS AND DEFERRED OUTFLOWS				
CURRENT ASSETS:				
Cash (Note B)	\$ 2,676,979.73	\$ -	\$ 2,676,979.73	\$ 2,136,937.38
Accounts Receivable (Note C)	23,396.70		23,396.70	11,381.32
Taxes Receivable (Schedule A-7)	183,554.48		183,554.48	196,447.03
Tax Liens	60,255.10		60,255.10	49,667.96
Tax Acquired Property	8,863.05		8,863.05	5,089.18
Due From Other Funds	10,560.81	129,819.33	140,380.14	112,828.45
Total Current Assets	<u>\$ 2,963,609.87</u>	<u>\$ 129,819.33</u>	<u>\$ 3,093,429.20</u>	<u>\$ 2,512,351.32</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE J):				
Land and Land Improvements	\$ 1,156,490.49	\$ 158,352.28	\$ 1,314,842.77	\$ 1,244,267.77
Buildings	5,060,222.10	319,749.86	5,379,971.96	5,381,156.04
Equipment	2,355,688.64	137,690.06	2,493,378.70	2,651,248.96
Infrastructure	6,798,021.80		6,798,021.80	6,392,319.83
Total Property, Plant, and Equipment	<u>\$ 15,370,423.03</u>	<u>\$ 615,792.20</u>	<u>\$ 15,986,215.23</u>	<u>\$ 15,668,992.60</u>
Less: Accumulated Depreciation	<u>(8,097,625.22)</u>	<u>(440,768.19)</u>	<u>(8,538,393.41)</u>	<u>(7,903,024.43)</u>
Net Property, Plant, and Equipment	<u>\$ 7,272,797.81</u>	<u>\$ 175,024.01</u>	<u>\$ 7,447,821.82</u>	<u>\$ 7,765,968.17</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Related to Pension	\$ 71,350.80	\$ -	\$ 71,350.80	\$ 34,661.64
Total Assets and Deferred Outflows	<u>\$ 10,307,758.48</u>	<u>\$ 304,843.34</u>	<u>\$ 10,612,601.82</u>	<u>\$ 10,312,981.13</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION				
CURRENT LIABILITIES:				
Notes Payable (Note D)	\$ 185,882.70	\$ -	\$ 185,882.70	\$ 181,162.58
Deferred Revenue (Note P)	20,576.10		20,576.10	22,102.92
Accounts Payable - Trade	13,350.32		13,350.32	8,587.05
Security Deposit - Parks	300.00		300.00	300.00
Due To Other Funds	139,175.05		139,175.05	111,741.36
Total Current Liabilities	<u>\$ 359,284.17</u>	<u>\$ -</u>	<u>\$ 359,284.17</u>	<u>\$ 323,893.91</u>
LONG-TERM LIABILITIES:				
Pension Liability	\$ 28,866.00	\$ -	\$ 28,866.00	\$ 35,851.00
Notes Payable - Net of Current Portion (Note D)	367,053.87		367,053.87	553,485.02
Total Long-Term Liabilities	<u>\$ 395,919.87</u>	<u>\$ -</u>	<u>\$ 395,919.87</u>	<u>\$ 589,336.02</u>
Total Liabilities	<u>\$ 755,204.04</u>	<u>\$ -</u>	<u>\$ 755,204.04</u>	<u>\$ 913,229.93</u>
DEFERRED INFLOWS OF RESOURCES:				
Related to Pension	\$ 12,497.00	\$ -	\$ 12,497.00	\$ -
NET POSITION:				
Net Invested in Capital Assets	\$ 6,719,861.24	\$ -	\$ 6,719,861.24	\$ 6,841,181.55
Restricted for:				
Capital Projects	329,817.58		329,817.58	264,127.79
Other Purposes	1,217,608.31		1,217,608.31	818,083.11
Unrestricted	1,272,770.31	304,843.34	1,577,613.65	1,476,358.75
Total Net Position	<u>\$ 9,540,057.44</u>	<u>\$ 304,843.34</u>	<u>\$ 9,844,900.78</u>	<u>\$ 9,399,751.20</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 10,307,758.48</u>	<u>\$ 304,843.34</u>	<u>\$ 10,612,601.82</u>	<u>\$ 10,312,981.13</u>

TOWN OF BRISTOL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2015 TOTAL	2014 TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 498,787.21	\$ 125,980.47	\$ 13,761.52	\$ (359,045.22)	\$ -	\$ (359,045.22)	\$ (362,730.05)
Health and Welfare	312,387.93	1,050.70	3,569.08	(307,768.15)		(307,768.15)	(278,999.30)
Highways and Bridges	943,056.84	7,636.37	50,092.00	(885,328.47)		(885,328.47)	(811,637.42)
Education	4,289,201.37	317,881.20	63,151.56	(3,908,168.61)		(3,908,168.61)	(3,881,166.86)
Intergovernmental on Behalf Payments	187,542.78		187,542.78				
County Tax Assessment	1,173,094.24			(1,173,094.24)		(1,173,094.24)	(1,136,243.47)
Debt Service Interest	19,139.00			(19,139.00)		(19,139.00)	(24,920.64)
Protection	366,528.07	5,957.00	13,637.00	(346,934.07)		(346,934.07)	(335,816.56)
Unclassified	42,846.65	18,412.89	28,502.12	4,068.36		4,068.36	15,404.87
Total Governmental Activities	\$ 7,832,584.09	\$ 476,918.63	\$ 360,256.06	\$ (6,995,409.40)	\$ -	\$ (6,995,409.40)	\$ (6,816,109.43)
Business-Type Activities:							
Parks and Recreation Department	304,999.50	313,424.46			8,424.96	8,424.96	12,432.73
Total Primary Government	<u>\$ 8,137,583.59</u>	<u>\$ 790,343.09</u>	<u>\$ 360,256.06</u>	<u>\$ (6,995,409.40)</u>	<u>\$ 8,424.96</u>	<u>\$ (6,986,984.44)</u>	<u>\$ (6,803,676.70)</u>
General Revenues:							
Taxes:							
Property Taxes				\$ 6,746,501.50	\$ -	\$ 6,746,501.70	\$ 6,267,363.93
Homestead Reimbursement				23,826.00		23,826.00	24,013.59
Excise Taxes				615,167.17		615,167.17	569,087.67
Intergovernmental - State Revenue				40,000.00		40,000.00	40,000.00
Loss on Disposal of Fixed Assets				(5,144.15)		(5,144.15)	
Interest and Investment Earnings				11,783.50		11,783.50	8,725.99
Total General Revenues				<u>\$ 7,432,134.02</u>		<u>\$ 7,432,134.22</u>	<u>\$ 6,909,191.18</u>
Change in Net Position				\$ 436,724.62	\$ 8,424.96	\$ 445,149.78	\$ 105,514.48
Net Position, January 1				9,103,332.82	296,418.38	9,399,751.20	9,294,236.72
Net Position, December 31				<u>\$ 9,540,057.44</u>	<u>\$ 304,843.34</u>	<u>\$ 9,844,900.98</u>	<u>\$ 9,399,751.20</u>

TOWN OF BRISTOL
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
GOVERNMENTAL FUND BALANCES:		
Restricted for:		
Capital Projects (Schedule A-15)	\$ 329,817.58	\$ 264,127.79
Other Purposes (Schedule A-4)	1,217,608.31	818,083.11
Unassigned (Schedule A-3)	<u>1,030,006.89</u>	<u>985,190.48</u>
Total Governmental Fund Balances (Exhibit F)	\$ 2,577,432.78	\$ 2,067,401.38
Amounts reported for governmental activities in the Statements of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	7,272,797.81	7,575,829.15
Deferred outflows are deferred as expense in the fund financial statements and in the government-wide financial statements as expense in the year following the year paid.	71,350.80	34,661.64
Property taxes not collected within 60 days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year assessed.	212,775.62	195,939.25
Pension liability is not due and payable in the current period and therefore is not reported in the funds.	(28,866.00)	(35,851.00)
Notes payable are not due and payable in the current period and therefore are not reported in the funds.	(552,936.57)	(734,647.60)
Deferred inflows are deferred revenues related to pension expenses that are amortized in the government-wide financial statements.	(12,497.00)	
Net Position of Governmental Activities (Exhibit A)	<u><u>\$ 9,540,057.44</u></u>	<u><u>\$ 9,103,332.82</u></u>

TOWN OF BRISTOL
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 510,031.40	\$ 83,081.46
Amounts reported for governmental activities in the Statements of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation (depreciation exceeds capital outlays).	(297,887.19)	(158,451.96)
Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.	181,711.03	175,929.39
Net book value of asset disposition	(5,144.15)	
Property taxes are deferred in the fund financial statements, but in the government-wide financial statement they are recorded as income the year they are assessed.	16,836.37	(7,477.14)
Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.	31,177.16	
Change in Net Position of Governmental Activities	<u>\$ 436,724.62</u>	<u>\$ 93,081.75</u>

TOWN OF BRISTOL
BALANCE SHEETS - GOVERNMENTAL FUNDS
DECEMBER 31, 2015 AND 2014

	GOVERNMENTAL FUND TYPES		PROPRIETARY		
	GENERAL	CAPITAL PROJECTS	FUND TYPE ENTERPRISE	2015 TOTAL	2014 TOTAL
ASSETS:					
Cash	\$ 2,337,806.43	\$ -	\$ -	\$ 2,337,806.43	\$ 1,867,347.59
Cash Savings and Temporary Investments		339,173.30		339,173.30	269,589.79
Taxes Receivable (Schedule A-7)	183,554.48			183,554.48	196,447.03
Tax Liens (Schedule A-8)	60,255.10			60,255.10	49,667.96
Tax Acquired Property (Schedule A-9)	8,863.05			8,863.05	5,089.18
Accounts Receivable (Note C)	23,396.70			23,396.70	11,381.32
Land and Land Improvements			158,352.28	158,352.28	158,352.28
Buildings			319,749.86	319,749.86	311,238.21
Equipment			137,690.06	137,690.06	175,993.56
Less: Accumulated Depreciation			(440,768.19)	(440,768.19)	(455,445.03)
Due From Other Funds	10,560.81		129,819.33	140,380.14	112,828.45
Total Assets	<u>\$ 2,624,436.57</u>	<u>\$ 339,173.30</u>	<u>\$ 304,843.34</u>	<u>\$ 3,268,453.21</u>	<u>\$ 2,702,490.34</u>
LIABILITIES, RESERVES, AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 13,350.32	\$ -	\$ -	\$ 13,350.32	\$ 8,587.05
Due To Other Funds	129,819.33	9,355.72		139,175.05	111,741.36
Deferred Revenue (Note P)	20,576.10			20,576.10	22,102.92
Security Deposit - Parks	300.00			300.00	300.00
Total Liabilities	<u>\$ 164,045.75</u>	<u>\$ 9,355.72</u>	<u>\$ -</u>	<u>\$ 173,401.47</u>	<u>\$ 142,731.33</u>
Reserves:					
Deferred Property Taxes (Note G)	<u>\$ 212,775.62</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,775.62</u>	<u>\$ 195,939.25</u>
Fund Balance:					
Assigned for Other Purposes (Note F)	\$ 1,217,608.31	\$ 329,817.58	\$ -	\$ 1,547,425.89	\$ 1,082,210.90
Unassigned	1,030,006.89		304,843.34	1,334,850.23	1,281,608.86
Total Fund Balance	<u>\$ 2,247,615.20</u>	<u>\$ 329,817.58</u>	<u>\$ 304,843.34</u>	<u>\$ 2,882,276.12</u>	<u>\$ 2,363,819.76</u>
Total Liabilities, Reserves, and Fund Balance	<u>\$ 2,624,436.57</u>	<u>\$ 339,173.30</u>	<u>\$ 304,843.34</u>	<u>\$ 3,268,453.21</u>	<u>\$ 2,702,490.34</u>

TOWN OF BRISTOL
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	GOVERNMENTAL FUND TYPE		2015	2014
	GENERAL	CAPITAL PROJECTS	TOTAL	TOTAL
REVENUES:				
Property Taxes	\$ 6,729,665.33	\$ -	\$ 6,729,665.33	\$ 6,274,841.07
Excise Taxes	615,167.17		615,167.17	569,087.67
Intergovernmental Revenues	40,000.00		40,000.00	40,000.00
Education	381,032.76		381,032.76	399,179.40
General Government	139,741.99		139,741.99	85,293.92
Health and Welfare	4,619.78		4,619.78	14,121.52
Highways and Bridges	57,728.37		57,728.37	67,128.52
Protection	19,594.00		19,594.00	8,318.00
Unclassified	46,915.01		46,915.01	51,038.90
Interest	11,076.37	707.13	11,783.50	8,725.99
Maine State Retirement on Behalf Payment	187,542.78		187,542.78	176,577.00
Homestead Reimbursement	23,826.00		23,826.00	24,013.59
				34,000.00
Total Revenues	<u>\$ 8,256,909.56</u>	<u>\$ 707.13</u>	<u>\$ 8,257,616.69</u>	<u>\$ 7,752,325.58</u>
EXPENDITURES:				
Education	\$ 4,230,627.41	\$ -	\$ 4,230,627.41	\$ 4,307,406.82
General Government	515,262.67		515,262.67	460,727.80
Health and Welfare	298,857.99		298,857.99	279,590.88
Highways and Bridges	847,714.39		847,714.39	799,449.45
Protection	263,173.84		263,173.84	238,764.64
County Tax	1,173,094.24		1,173,094.24	1,136,243.47
Unclassified	42,846.65		42,846.65	35,634.03
Debt Service	181,711.03		181,711.03	175,929.39
Interest	19,139.00		19,139.00	24,920.64
Maine State Retirement on Behalf Payment	187,542.78		187,542.78	176,577.00
Land - Recreational Trail				34,000.00
Total Expenditures	<u>\$ 7,759,970.00</u>	<u>\$ -</u>	<u>\$ 7,759,970.00</u>	<u>\$ 7,669,244.12</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 496,939.56</u>	<u>\$ 707.13</u>	<u>\$ 497,646.69</u>	<u>\$ 83,081.46</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ 13,508.33	\$ 101,106.28	\$ 114,614.61	\$ 277,405.40
Operating Transfers - Out	(66,106.28)	(36,123.62)	(102,229.90)	277,405.40
Total Other Financing Sources (Uses)	<u>\$ (52,597.95)</u>	<u>\$ 64,982.66</u>	<u>\$ 12,384.71</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 444,341.61</u>	<u>\$ 65,689.79</u>	<u>\$ 510,031.40</u>	<u>\$ 83,081.46</u>
Fund Balance, January 1	1,803,273.59	264,127.79	2,067,401.38	1,984,319.92
Fund Balance, December 31	<u>\$ 2,247,615.20</u>	<u>\$ 329,817.58</u>	<u>\$ 2,577,432.78</u>	<u>\$ 2,067,401.38</u>

TOWN OF BRISTOL
STATEMENT OF CHANGES IN NET POSITION - PROPRIETARY FUND TYPE
PARKS AND RECREATION DEPARTMENT
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
REVENUES:		
Admissions:		
Lighthouse Park	\$ 145,169.00	\$ 140,829.00
Pemaquid Beach Park	95,118.51	91,388.00
Rent	15,440.58	12,901.20
Season Pass	6,731.00	6,586.25
Concession Rental	2,697.17	3,067.47
Beach Shop	6,689.68	6,187.10
Vending Machine	6,286.26	3,850.76
Weddings	7,125.50	9,108.00
Beach Community Room	430.00	536.00
Floats	3,520.00	4,170.00
Special Events	8,836.20	5,450.00
Merchandise Sales	3,087.26	5,195.62
Miscellaneous	375.70	385.86
Donations	7,254.60	6,573.32
Learning Center	650.00	375.00
Area Maps	4,000.00	4,370.00
Art Sales	13.00	
Beach Buggy		682.00
Interest Income		2.44
Total Revenues	<u>\$ 313,424.46</u>	<u>\$ 301,658.02</u>
EXPENDITURES:		
General Parks:		
Salaries and Wages	\$ 151,522.21	\$ 143,224.27
Payroll Taxes	11,118.51	10,059.25
Expenses	104,052.62	101,570.32
Depreciation	34,776.53	34,371.45
Loss on Disposal of Assets	3,529.63	
Total Expenditures	<u>\$ 304,999.50</u>	<u>\$ 289,225.29</u>
Change in Net Position	\$ 8,424.96	\$ 12,432.73
Net Position, January 1	296,418.38	283,985.65
Net Position, December 31	<u><u>\$ 304,843.34</u></u>	<u><u>\$ 296,418.38</u></u>

TOWN OF BRISTOL
STATEMENTS OF CASH FLOWS
PROPRIETARY FUND TYPE - PARKS AND RECREATION DEPARTMENT
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 8,424.96	\$ 12,432.73
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities:		
Depreciation	34,776.53	34,371.45
Loss on Disposal of Asset	3,529.63	
Changes in Operating Assets:		
(Increase) in Due From Other Funds	(23,539.97)	(18,397.80)
Net Cash Provided by Operating Activities	<u>\$ 23,191.15</u>	<u>\$ 28,406.38</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(23,191.15)	(33,308.14)
(Decrease) in Cash	<u>\$ -</u>	<u>\$ (4,901.76)</u>
Cash Balance, January 1		4,901.76
Cash Balance, December 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TOWN OF BRISTOL
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 NONEXPENDABLE TRUST FUNDS
 CEMETERY AND WORTHY POOR TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
REVENUES:		
Interest and Dividends	\$ 2,103.11	\$ 2,587.12
Realized Gain on Sale of Securities	443.40	208.06
Donation		23,046.16
Total Revenues	<u>\$ 2,546.51</u>	<u>\$ 25,841.34</u>
EXPENSES:		
Worthy Poor	\$ 1,095.00	\$ 1,168.00
Fees	734.18	601.19
Total Expenses	<u>\$ 1,829.18</u>	<u>\$ 1,769.19</u>
Changes in Net Position	<u>\$ 717.33</u>	<u>\$ 24,072.15</u>
Net Position, January 1	96,109.59	72,037.44
Net Position, December 31	<u><u>\$ 96,826.92</u></u>	<u><u>\$ 96,109.59</u></u>

STATEMENTS OF CASH FLOWS
 FIDUCIARY FUND TYPE - NONEXPENDABLE TRUST FUNDS
 CEMETERY AND WORTHY POOR TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 717.33	\$ 24,072.15
Net Cash Provided by Operating Activities	<u>\$ 717.33</u>	<u>\$ 24,072.15</u>
Cash Balance, January 1	96,109.59	72,037.44
Cash Balance, December 31	<u><u>\$ 96,826.92</u></u>	<u><u>\$ 96,109.59</u></u>

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Bristol conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of Bristol was incorporated in 1765. The Town operates under a town meeting form of government.

In evaluating the Town of Bristol as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of Bristol's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP are used by the Town as discussed below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain significant changes in the Statement include the following:

1.) Financial statements now include:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Town's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Town's activities, including infrastructure (roads, bridges, etc.).

2.) A change in the fund financial statements to focus on the major funds.

2. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town's fire protection, recreation, public works, and general administrative services are classified as governmental activities.

In the government-wide Statements of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts - net invested in capital assets; restricted; and unrestricted. The Town first utilizes restricted resources to finance qualifying activities.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

2. Basic Financial Statements - Government-Wide Statements (Cont'd)

The government-wide Statements of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (fire, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statements of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function (fire, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

1. General Fund:

General Fund is the general operating fund of the town. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Capital Projects:

Capital Projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment.

3. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support town programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements (Cont'd)

a. Governmental Funds (cont'd):

3. Fiduciary Funds (cont'd):

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category) for the determination of major funds.

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

4. Proprietary Fund:

The Proprietary Fund is the fund used to account for all financial resources relating to the Parks and Recreation Department. The generally accepted accounting principles applicable are those similar to business in the private sector.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied:

a. Accrual:

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

b. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e. both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agents. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

b. Capital Assets:

Capital assets purchased or acquired with an original cost of \$2,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 Years
Machinery and Equipment	5-10 Years
Improvements	10-20 Years
Other Infrastructure	10-50 Years

c. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

d. Expenditures:

Expenditures are recognized when the related fund liability is incurred.

e. Deferred Inflows and Outflows of Resources:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The deferred outflows relate to the net pension liability, which include the Town's contributions subsequent to the measurement date, which is recognized as a reduction of the net pension liability in the subsequent year. They also include changes in assumptions, differences between expected and actual experience, and changes in proportion and differences between Town contributions and proportionate share of contributions, which are deferred and amortized over the average expected remaining service lives of active and inactive members in the plan.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

e. Deferred Inflows and Outflows of Resources (cont'd):

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows relate to the net pension liability, which include the differences between expected and actual experience and changes in proportion and differences between Town contributions and proportionate share of contributions, which is deferred and amortized over the average expected remaining service lives of active and inactive members in the plan. They also include the net difference between projected and actual earnings on pension plan investments, which is deferred and amortized over a five-year period.

f. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - CASH:

Cash

The Town's cash is categorized to give an indication of the level of risk assumed by the Town at year end. These Categories are defined as follows:

Category #1 - Insured or collateralized with securities held by the Town or by its agent in the Town's name.

Category #2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.

Category #3 - Uncollateralized (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town's name.)

At December 31, 2015 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Interest Bearing					
Accounts	\$ 2,775,011.74	\$ 2,887,529.15	\$ 2,887,529.15	\$	\$

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

State Homestead	\$ 7,115.00
Town of Damariscotta	1,000.00
State General Assistance Reimbursement	1,050.70
FEMA Grant	13,637.00
McLean Holdings LLC	594.00
	<u>\$ 23,396.70</u>

NOTE D - NOTES AND BONDS PAYABLE:

The following is a summary of note and bond transactions of the Town for the year ended December 31, 2015:

	<u>BALANCE</u> 1/1/15	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE</u> 12/31/15
General Fund:				
Bath Savings Institution - Fire Truck	\$ 257,252.64	\$	\$ 60,174.85	\$ 197,077.79
The First - Partridge Bridge	106,579.80		38,786.84	67,792.96
Maine Municipal Bond Bank - School Renovations	189,000.00		63,000.00	126,000.00
The First - Fire Truck	<u>181,815.16</u>		<u>19,749.34</u>	<u>162,065.82</u>
	<u>\$ 734,647.60</u>	<u>\$</u>	<u>\$ 181,711.03</u>	<u>\$ 552,936.57</u>

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE D - NOTES AND BONDS PAYABLE (CONT'D):

Long-Term Debt as of December 31, 2015 is as follows:

General Fund:

Bath Savings Institution - Fire Truck

The note is for 10 years with 9 annual principal and interest payments of \$71,690.07 and a final payment of remaining principal and any accrued interest. Interest is set at 4.49%.

\$ 197,077.79

The First - Partridge Bridge

The note is for 10 years with monthly principal and interest payments of \$3,515.38 and a final principal and interest payment of \$3,514.03. The interest is paid monthly at a rate of 3.83%.

67,792.96

Maine Municipal Bond Bank - School Renovations

The bond is for 10 years with annual principal payments of \$63,000.00. \$270,000.00 of principal was forgiven at closing. The interest rate is set at zero percent.

126,000.00

The First - Fire Truck

This note is for 10 years with monthly principal and interest payments of \$1,997.95 and a final payment of remaining principal and any accrued interest. The interest rate is 2.750%.

162,065.82
\$ 552,936.57

The annual requirement to amortize notes and bonds payable as of December 31, 2015 follows:

<u>YEAR ENDING DECEMBER 31</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2016	\$ 185,882.70	\$ 14,967.33	\$ 200,850.03
2017	176,464.75	10,095.86	186,560.61
2018	89,443.79	6,188.86	95,632.65
2019	21,448.24	2,527.16	23,975.40
2020	22,045.57	1,929.83	23,975.40
2021-2025	57,651.52	2,101.01	59,752.53
	<u>\$ 552,936.57</u>	<u>\$ 37,810.05</u>	<u>\$ 590,746.62</u>

NOTE E - GENERAL FUND BUDGET:

The Town operates on a net budget as compared with a gross budget. All revenues are not estimated, but are credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

At the annual town meeting, held in March of each year, the townspeople vote on various articles on which amounts for appropriations have been recommended by the Board of Selectmen and/or the budget committee.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE F - ASSIGNED FOR OTHER PURPOSES:

Historically, the townspeople vote to carry certain departmental unexpended balances forward to the following year for expenditure. This is usually in lieu of additional appropriations in any particular account.

General Government	\$ 39,955.59
Education	1,112,404.99
Highways and Bridges	16,847.19
Protection	7,473.21
	<u>\$ 1,176,680.98</u>

NOTE G - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied June 5, 2015 on the assessed value listed as of April 1, 2015 for all taxable real and personal property located in the Town. Taxes were due September 15, 2015 with interest at 7% per annum or part thereof commencing September 16, 2015.

Tax liens are filed against delinquent real estate taxpayers after eight months but within one year of the original tax commitment. If the tax, interest, and costs have not been paid eighteen months after the filing of a lien certificate then the lien is automatically foreclosed.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within sixty days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within sixty days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within sixty days after year end as stated above.

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

Summary of Significant Accounting Policies

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows for resources related to pensions, and pension expense, information about the fiduciary net position of the Maine Public Employees Retirement System State Employee and Teacher Plan (SETP Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Maine Public Employees Retirement System

General Information about the Pension Plan

Plan Description - Teaching-certified employees of the Town of Bristol are provided with pensions through the Maine Public Employees Retirement System State Employee and Teacher Plan (SETP Plan), cost-sharing multiple-employer defined benefit pension plans, administered by the Maine Public Employees Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at www.mainebers.org.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

Benefits provided - The SETP Plan provide defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e. eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For SETP members, normal retirement age is 60, 62, or 65. The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. MPERS also provides disability and death benefits, which are established by statute.

Contributions - Employee contribution rates are defined by law or Board rule and depend on the terms of the plan under which an employee is covered. Employer contributions are determined by actuarial valuations. The contractually required contribution rates are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

SETP Plan - Maine statute requires the State to contribute a portion of the Town's contractually required contributions. Employees are required to contribute 7.65% of their annual pay. The Town of Bristol's contractually required contribution rate for the year ended December 31, 2015, was between 13.38% and 15.68% of annual payroll of which between 2.65% and 3.36% of payroll was required from the Town and \$187,542.78 was required from the State. Contributions to pension plan from the Town was \$42,333.80 for the year ended December 31, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

The net pension liabilities were measured as of June 30, 2014 and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The Town's proportion of the net pension liabilities were based on projections of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating School Administrative Units and the State (SETP Plan), actuarially determined.

SETP Plan - At June 30, 2014, the Town reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the Town. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town of Bristol's Proportionate Share of the Net Pension Liability	\$ 28,866.00
State's Proportionate Share of the Net Pension Liability Associated with the Town of Bristol	<u>1,237,820.00</u>
Total	<u><u>\$ 1,266,686.00</u></u>

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

At June 30, 2014, the Town of Bristol's proportion of the SETP Plan was .003680%.

For the year ended December 31, 2015, the Town recognized pension income of \$29,987.80 and revenue of \$163,755.73 for support provided by the State for the SETP Plan. At December 31, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,988.00	\$ 144.00
Changes in Assumptions		
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		12,353.00
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	27,029.00	
Town Contributions Subsequent to the Measurement Date	42,333.80	
Total	<u>\$ 71,350.80</u>	<u>\$ 12,497.00</u>

\$42,333.80 is reported as deferred outflows and resources related to pensions resulting from the Town of Bristol's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liabilities in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:

2016	\$ 11,348.00
2017	\$ 11,348.00
2018	\$ (3,088.00)
2019	\$ (3,088.00)

Actuarial assumptions - The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	SETP Plan
Inflation	3.5%
Salary Increases, per year	3.5% - 13.5%
Investment return, per annum, compounded annually	7.125%
Cost of living benefit increases, per annum	2.55%

Mortality rates were based on the RP2000 Combined Mortality Table projected forward to 2015 using Scale AA.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 to June 30, 2010.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equities	20%	5.2%
Non-US Equities	20%	5.5%
Private Equity	10%	7.6%
Real Estate	10%	3.7%
Infrastructure	10%	4.0%
Hard Assets	5%	4.8%
Fixed Income	25%	0%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.125% for the SETP Plan. The projection of cash flows used to determine the discount rates assumed that employee contributions will be made at the current contribution rate and that contributions from participating local districts will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liabilities.

Sensitivity of the Town of Bristol's proportionate share of the net pension liabilities to changes in the discount rate - The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.125% for the SETP Plan, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using the discount rate that is 1 percentage-point lower 6.125% for SETP Plan or 1 percentage-point higher 8.125% for SETP Plan than the current rate:

SETP Plan	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Town of Bristol's Proportionate Share of the Net Pension Liability	\$ 55,291.00	\$ 28,866.00	\$ 6,755.00

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued MPERS financial report.

Payables to the Pension Plan - none as of December 31, 2015.

Notes to Required Supplemental Information

Changes of Benefit Terms - None

Changes of Assumptions - None

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE I - INTERFUND RECEIVABLES AND PAYABLES:

Due To and Due From Other Funds consist of the following:

Due To Parks and Recreation Department	\$ 129,819.33
Due From Worthy Poor Trust Fund	\$ 1,205.09
Due From Capital Projects	\$ 9,355.72

NOTE J - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at December 31, 2015:

	BALANCE JANUARY 1, 2015	ADDITIONS AND DELETIONS	BALANCE DECEMBER 31, 2015
Land and Land Improvements	\$ 1,244,267.77	\$ 70,575.00	\$ 1,314,842.77
Buildings	5,381,156.04	(1,184.08)	5,379,971.96
Equipment	2,651,248.96	(157,870.26)	2,493,378.70
Infrastructure	6,392,319.83	405,701.97	6,798,021.80
	<u>\$ 15,668,992.60</u>	<u>\$ 317,222.63</u>	<u>\$ 15,986,215.23</u>
Accumulated Depreciation	(7,903,024.43)	(635,368.98)	(8,538,393.41)
Net Property, Plant, and Equipment	<u>\$ 7,765,968.17</u>	<u>\$ (318,146.35)</u>	<u>\$ 7,447,821.82</u>

NOTE K - RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE L - INTEREST COST INCURRED:

During the current year the Town incurred interest costs totaling \$19,139.00 which was charged as an expense to various accounts.

NOTE M - OVERLAPPING DEBT:

The Town of Bristol is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Lincoln County for which the Town of Bristol would be proportionally responsible in the event the County defaulted, is approximately \$6,190,000.00 at December 31, 2015. The Town of Bristol's share would be 12.9% of the debt, or \$798,510.00.

NOTE N - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year there were overdrafts in Abatements, Marsh Island tax, and Homestead which historically have not been appropriated but rather are funded from unappropriated surplus.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE O - JOINT VENTURE:

The Towns of Bristol and South Bristol have entered into an interlocal agreement to provide for solid waste disposal facilities for the two communities. The joint venture is administered by a joint board composed of the Board of Selectmen from each town. All costs and revenues are shared in the ratio of 60% - Bristol and 40% - South Bristol.

The following is a summary of the joint venture financial statements:

	TOTAL	BRISTOL'S SHARE
Total Assets	\$ 319,223.17	\$ 191,533.91
Total Liabilities	61,594.44	36,956.67
Total Net Position	<u>\$ 257,628.73</u>	<u>\$ 154,577.24</u>
 Total Revenues	 \$ 525,868.41	 \$ 315,521.05
Total Expenditures	485,171.17	291,102.71
Change in Net Position	<u>\$ 40,697.24</u>	<u>\$ 24,418.34</u>

Bristol's assessments paid to the joint venture in 2015 totaled \$240,431.84 and are recorded as expenditures.

NOTE P - DEFERRED REVENUE:

Deferred Revenue consists of the following:

Prepaid 2016 Taxes	\$ 1,263.37
State Revenue Sharing	19,312.73
	<u>\$ 20,576.10</u>

NOTE Q - NEW PRONOUNCEMENTS AND RESTATEMENT OF NET POSITION:

For the fiscal year ended December 31, 2015, the Town has elected to implement Statement No. 68 of the Governmental Accounting Standards Board – *Accounting and Financial Reporting for Pensions*, an amendment of GASB Statement No. 27. As a result of implementing GASB Statement No. 68, the Town has restated beginning net position in the government-wide statement of net position to account for the addition of the Town's proportionate share of the net pension liability of \$35,851.00 and deferred outflows for the Town's contributions subsequent to the measurement date of \$34,661.64, which effectively decreased the Town's net position as of January 1, 2014 by \$1,189.36.

NOTE R - SUBSEQUENT EVENT:

Through January 22, 2016, management has reviewed events subsequent to December 31, 2015. There are no events requiring disclosure in the financial statements since the close of the fiscal year.

TOWN OF BRISTOL
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes	\$ 6,750,443.43	\$ 6,729,665.33
Excise Taxes	530,000.00	615,167.17
Intergovernmental Revenue	40,000.00	40,000.00
Education		381,032.76
General Government		139,741.99
Health and Welfare		4,619.78
Highways and Bridges		57,728.37
Protection	45,508.00	19,594.00
Unclassified		46,915.01
Interest	22,045.09	11,076.37
Maine State Retirement on Behalf Payment		187,542.78
Homestead Reimbursement	23,826.46	23,826.00
Total Revenues	<u>\$ 7,411,822.98</u>	<u>\$ 8,256,909.56</u>
EXPENDITURES:		
Education	\$ 4,271,138.50	\$ 4,230,627.41
General Government	475,903.46	515,262.67
Health and Welfare	305,006.84	298,857.99
Highways and Bridges	808,319.41	847,714.39
Protection	264,795.01	263,173.84
County Tax	1,173,094.24	1,173,094.24
Unclassified	10,952.00	42,846.65
Debt Service	200,850.03	200,850.03
Maine State Retirement on Behalf Payment		187,542.78
Total Expenditures	<u>\$ 7,510,059.49</u>	<u>\$ 7,759,970.00</u>
Excess of Expenditures Over Revenues	<u>\$ (98,236.51)</u>	<u>\$ 496,939.56</u>
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	\$ -	\$ 13,508.33
Operating Transfers - Out	(65,000.00)	(66,106.28)
Total Other Financing Sources (Uses)	<u>\$ (65,000.00)</u>	<u>\$ (52,597.95)</u>
Excess of Revenues and Other Sources		
Over (Under) Expenditures and Other Uses	<u>\$ (163,236.51)</u>	<u>\$ 444,341.61</u>
Fund Balance, January 1	1,803,273.59	1,803,273.59
Fund Balance, December 31	<u><u>\$ 1,640,037.08</u></u>	<u><u>\$ 2,247,615.20</u></u>

TOWN OF BRISTOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Cash Balance, January 1		\$ 1,867,347.59
ADD: CASH RECEIPTS:		
Property Tax Collections:		
Prepaid 2016	\$ 1,263.37	
Current Year	6,562,215.09	
Prior Years	<u>186,131.47</u>	
Total Property Tax Collections		\$ 6,749,609.93
Excise Tax		615,167.17
Due To Parks Department		336,039.75
Departmental (Schedule A-4)		644,426.58
State Revenue Sharing		45,780.82
Homestead Reimbursement		22,926.00
Transfer from Trust Funds		1,000.00
Accounts Payable Parks		1,350.05
Accounts Receivable		1,666.32
State Fees Collected		277,554.82
Capital Reserves		<u>36,123.62</u>
Total Cash Receipts		<u>8,731,645.06</u>
Total Cash Available		\$ 10,598,992.65
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule A-4)	\$ 7,570,800.65	
Due From Trust Funds	1,118.00	
Due From Parks	312,499.78	
Capital Reserve Transfers	100,000.00	
State Fees Paid	275,202.39	
Accounts Payable	<u>1,565.40</u>	
Total Cash Disbursements		8,261,186.22
Cash Balance, December 31		<u><u>\$ 2,337,806.43</u></u>

TOWN OF BRISTOL
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2015

Unappropriated Surplus, January 1		\$	985,190.48
INCREASES:			
Operating Account Balances Lapsed - Net (Schedule A-4)			362,702.78
Total Available		\$	<u>1,347,893.26</u>
DECREASES:			
Appropriated at Annual Town Meeting, March 2015	\$	301,050.00	
Increase in Deferred Property Tax		<u>16,836.37</u>	
			317,886.37
Unappropriated Surplus, December 31		\$	<u><u>1,030,006.89</u></u>

TOWN OF BRISTOL
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

	BALANCE FORWARD 1/1/15	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 12/31/15
EDUCATION:									
Common School	\$ -	\$ 246,176.50	\$ -	\$ -	\$ 246,176.50	\$ -	\$ -	\$ -	\$ 246,176.50
Common School	683,211.14	4,077,894.00	381,032.76		5,142,137.90	4,283,559.41			858,578.49
Adult Education		10,068.00			10,068.00	10,068.00			
Capital Project - HVAC	7,650.00				7,650.00				7,650.00
	<u>\$ 690,861.14</u>	<u>\$ 4,334,138.50</u>	<u>\$ 381,032.76</u>	<u>\$ -</u>	<u>\$ 5,406,032.40</u>	<u>\$ 4,293,627.41</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,112,404.99</u>
GENERAL GOVERNMENT:									
Town Payroll	\$ -	\$ 312,790.00	\$ 20,512.43	\$ -	\$ 333,302.43	\$ 324,007.34	\$ -	\$ -	\$ 9,295.09
Plumbing Inspections			17,940.40		17,940.40	4,022.50		13,917.90	
Interest and Lien Costs			22,895.07		22,895.07			22,895.07	
Town Expense		87,000.00	38,392.02	8,508.33	133,900.35	120,404.14	1,185.97		12,310.24
Animal Control	2,943.62	2,056.38	1,769.25	2,144.19	8,913.44	8,913.44			
Legal Fees		17,000.00		594.00	17,594.00	3,272.00			14,322.00
Interest			11,076.37		11,076.37			11,076.37	
Ordinance Administration	28,166.04		19,108.30		47,274.34	30,235.69	63.75		16,974.90
Shellfish Conservation	16,629.17		4,769.00		21,398.17	3,263.78	140.25		17,994.14
Computer Account	3,442.92	11,557.08			15,000.00	10,966.97			4,033.03
Homestead Reimbursement				23,826.00	23,826.00		23,826.46	(0.46)	
Contingency		15,000.00			15,000.00		8,265.98	6,734.02	
Revaluation Capital Reserve		10,000.00			10,000.00		10,000.00		
Fish Ladder Capital Reserve		20,000.00			20,000.00		20,000.00		
Fish Committee	(4,521.16)	500.00	13,761.52		9,740.36	8,786.84			953.52
	<u>\$ 46,660.59</u>	<u>\$ 475,903.46</u>	<u>\$ 150,224.36</u>	<u>\$ 35,072.52</u>	<u>\$ 707,860.93</u>	<u>\$ 513,872.70</u>	<u>\$ 63,482.41</u>	<u>\$ 54,622.90</u>	<u>\$ 75,882.92</u>
HEALTH AND WELFARE:									
Bristol-South Bristol Transfer Facility	\$ -	\$ 240,431.84	\$ -	\$ -	\$ 240,431.84	\$ 240,431.84	\$ -	\$ -	\$ -
General Assistance		15,000.00	3,569.08	1,050.70	19,619.78	8,851.15		10,768.63	
Senior Spectrum		5,000.00			5,000.00	5,000.00			
CLC Ambulance		15,200.00			15,200.00	15,200.00			
New Hope for Women		995.00			995.00	995.00			
Bristol Area Library		14,500.00			14,500.00	14,500.00			
Healthy Kids		1,200.00			1,200.00	1,200.00			
Mid Maine Community Action		1,680.00			1,680.00	1,680.00			
Pemaquid Watershed		1,500.00			1,500.00	1,500.00			
Eldercare Network		6,000.00			6,000.00	6,000.00			
Lincoln County Dental		1,500.00			1,500.00	1,500.00			
CLC YMCA		2,000.00			2,000.00	2,000.00			
	<u>\$ -</u>	<u>\$ 305,006.84</u>	<u>\$ 3,569.08</u>	<u>\$ 1,050.70</u>	<u>\$ 309,626.62</u>	<u>\$ 298,857.99</u>	<u>\$ -</u>	<u>\$ 10,768.63</u>	<u>\$ -</u>
HIGHWAYS AND BRIDGES:									
Bristol Dam	\$ -	\$ -	\$ 4,000.00	\$ 4,336.96	\$ 8,336.96	\$ 8,336.96	\$ -	\$ -	\$ -
Town Road Management	35,080.19	757,296.81	3,004.51	1,191.46	796,572.97	796,572.97			
Fuel - Heating and Diesel	2,910.87	22,089.13	2,316.04		27,316.04	17,147.45	29.82		10,138.77
Town Landings and Harbors	16,019.79		975.00	5,000.00	21,994.79	11,664.19	17.00		10,313.60
Maine Department of Transportation Block Grant			46,092.00		46,092.00		46,092.00		
Highway Equipment Maintenance	1,066.53	13,933.47	340.82		15,340.82	13,946.00			1,394.82
Partridge Bridge Loan		42,184.56			42,184.56	42,184.56			
Highway Equipment Capital Reserve		5,000.00			5,000.00		5,000.00		
Town Landing and Harbors Capital Reserve		10,000.00			10,000.00		10,000.00		
	<u>\$ 55,077.38</u>	<u>\$ 850,503.97</u>	<u>\$ 56,728.37</u>	<u>\$ 10,528.42</u>	<u>\$ 972,838.14</u>	<u>\$ 889,852.13</u>	<u>\$ 61,138.82</u>	<u>\$ -</u>	<u>\$ 21,847.19</u>

TOWN OF BRISTOL
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

	BALANCE FORWARD 1/1/15	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 12/31/15
PROTECTION:									
Street Lights	\$ -	\$ 5,400.00	\$ -	\$ 502.42	\$ 5,902.42	\$ 5,902.42	\$ -	\$ -	\$ -
Insurance	1,319.40	31,731.23	2,470.00		35,520.63	32,797.32			2,723.31
Bristol Fire and Rescue	3,144.54	207,663.78	3,487.00	13,637.00	227,932.32	224,284.32	189.78		3,458.22
Fire Truck Loan		71,690.07			71,690.07	71,690.07			
Fire Truck Capital Reserve		20,000.00			20,000.00		20,000.00		
Fire Truck Note		23,975.40			23,975.40	23,975.40			
Emergency Management	1,291.68				1,291.68				1,291.68
	<u>\$ 5,755.62</u>	<u>\$ 360,460.48</u>	<u>\$ 5,957.00</u>	<u>\$ 14,139.42</u>	<u>\$ 386,312.52</u>	<u>\$ 358,649.53</u>	<u>\$ 20,189.78</u>	<u>\$ -</u>	<u>\$ 7,473.21</u>
SPECIAL ASSESSMENTS:									
County Tax	\$ -	\$ 1,173,094.24	\$ -	\$ -	\$ 1,173,094.24	\$ 1,173,094.24	\$ -	\$ -	\$ -
Overlay		202,813.49			202,813.49			202,813.49	
	<u>\$ -</u>	<u>\$ 1,375,907.73</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,375,907.73</u>	<u>\$ 1,173,094.24</u>	<u>\$ -</u>	<u>\$ 202,813.49</u>	<u>\$ -</u>
UNCLASSIFIED:									
Excise Taxes	\$ -	\$ -	\$ -	\$ 615,167.17	\$ 615,167.17	\$ -	\$ 530,000.00	\$ 85,167.17	\$ -
Supplemental Taxes				253.50	253.50			253.50	
Tax Abatements							4,195.23	(4,195.23)	
Olde Bristol Days	8,544.43		10,845.89		19,390.32	19,390.32			
250th Celebration	3,000.00				3,000.00	3,000.00			
V.F.W. Legion Osier Post		2,500.00			2,500.00	2,500.00			
Cemeteries	7,460.00			1,674.95	9,134.95	9,134.95			
Sale of Tax Acquired Property			7,567.00		7,567.00			7,567.00	
Marsh Island Tax						369.38		(369.38)	
Veterans Exemption Reimbursement			2,548.00		2,548.00			2,548.00	
Tree Growth Reimbursement			3,526.70		3,526.70			3,526.70	
Cable Television	723.95		21,321.14		22,045.09		22,045.09		
LCTV		8,452.00			8,452.00	8,452.00			
State Park Sharing Fee			1,106.28		1,106.28		1,106.28		
	<u>\$ 19,728.38</u>	<u>\$ 10,952.00</u>	<u>\$ 46,915.01</u>	<u>\$ 617,095.62</u>	<u>\$ 694,691.01</u>	<u>\$ 42,846.65</u>	<u>\$ 557,346.60</u>	<u>\$ 94,497.76</u>	<u>\$ -</u>
	<u>\$ 818,083.11</u>	<u>\$ 7,712,872.98</u>	<u>\$ 644,426.58</u>	<u>\$ 677,886.68</u>	<u>\$ 9,853,269.35</u>	<u>\$ 7,570,800.65</u>	<u>\$ 702,157.61</u>	<u>\$ 362,702.78</u>	<u>\$ 1,217,608.31</u>

TOWN OF BRISTOL
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

VALUATION:

Real Estate	\$ 787,356,545.00	
Personal Property	<u>11,512,500.00</u>	
		<u><u>\$ 798,869,045.00</u></u>

ASSESSMENTS:

Valuation x Rate (\$798,869,045.00 x .00845)	\$ 6,750,443.43	
Supplemental Tax	<u>253.50</u>	
		\$ 6,750,696.93

COLLECTIONS AND CREDITS:

Cash Collections	\$ 6,562,215.09	
Abatements	4,195.23	
Prepayments	<u>5,071.01</u>	
Total Collections and Credits		<u>6,571,481.33</u>
2015 Taxes Receivable - December 31, 2015		<u><u>\$ 179,215.60</u></u>

COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 6,750,443.43	
Unappropriated Surplus	301,050.00	
Excise Taxes - Auto and Boat	530,000.00	
State Revenue Sharing	40,000.00	
Maine Department of Transportation Block Grant	45,508.00	
Homestead Reimbursement	23,826.46	
Cable TV	<u>22,045.09</u>	
		\$ 7,712,872.98

REQUIREMENTS:

Education Appropriation	\$ 4,324,070.50	
Municipal Appropriation	2,012,894.75	
County Tax	<u>1,173,094.24</u>	
		<u>7,510,059.49</u>
Overlay		<u><u>\$ 202,813.49</u></u>

TOWN OF BRISTOL
RECONCILIATION OF TREASURER'S CASH BALANCE
DECEMBER 31, 2015

CASH ON HAND \$ 200.00

GENERAL FUND CHECKING ACCOUNT:

The First

Balance Per Bank Statement	\$ 2,450,323.84	
Deduct: Outstanding Checks	(112,781.91)	
Add: Deposits in Transit	<u>64.50</u>	
Balance Per Books		2,337,606.43

Cash Balance, December 31, 2015	<u><u>\$ 2,337,806.43</u></u>
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STATEMENT OF TAXES RECEIVABLE
DECEMBER 31, 2015

	<u>12/31/15</u>	<u>12/31/14</u>
2015	\$ 179,215.60	\$ 193,563.21
2014	2,083.23	771.10
2013	706.09	2,112.72
2012	<u>1,549.56</u>	<u>196,447.03</u>
	<u><u>\$ 183,554.48</u></u>	<u><u>\$ 196,447.03</u></u>

TOWN OF BRISTOL
TAX LIENS
DECEMBER 31, 2015

2014

Bailey, Arthur L.	\$ 960.64
Bailey, Daniel F. & Maria V.	311.26
Beauchamp, Isa	677.82
Benner, Roy A.	2.25
Bigelow, Yvette	3,431.76
Briggs, Edda, TR & Watson, Barbara, TR	474.00
Budrow, Michael G. & Angela L.	1,073.95
Bulmer, Earl J., Jr. & Linda M.	297.83
Busteed, Warren T. & Polhemus, Beth D.	71.60
Card, James D. & Teresa	34.76
Cyr, Daniel & Lori G.	1,115.48
Davidson, Robert P. & Cheryl S.	4,789.77
Davis, Kathleen F.	407.64
Drisko, Lynne J.	294.65
Emery, Dallas E., Sr.	181.70
Emery, Dallas, Sr.	1,850.18
Fenner, Sharon L.	1,260.05
Fitzpatrick, Joshua J.	669.92
Flower, David M.	775.88
Fortier-Taplin, Joyce H.	439.27
Foster, David A., Jr. & Charlyn F.	1,709.56
Geib, Kristin E.	673.08
Geyer, Cheyenne Mary Pasciuti	240.16
Gilbert, Clinton K.	804.22
Gunther, Marion H.	1,262.42
Gunther, Marion H.	475.58
Hanna, Susie Juan	1,439.32
Higley, Carol V. Schmidt	1,870.72
Holladay, James Breckenridge, Jr. & Breanna	1,104.42
Hopkins, Ronnie L.	540.66
Huberty, Maria Teresa	225.15
Jackson, Stacey M.	11.94
Jordan, Katherine Eaton	127.56
Moran, Jane L. & Congdon, Priscilla G.	694.41
Murray, Linda & Gwendolyn B.	216.46
Norcross, Susan E. & Phillip	940.10
O'Brien, Amy L.	229.89
Oliver, Sally J.	1,020.68
Penniman, Tom M.	446.35
Penniman, Tom M. & Tracy A.	2,868.49
Pham, Tuan; Taylor, Peter; Dupont, Jean Marc	5,269.30
RDO Ventures, Inc.	1,636.41
Reilly, Neil	963.80
Riopel, Gerard H. & Mary S., TR	45.05
Schiff, Terrylyne A. (Heirs)	299.50
Sigler, Clell R. & Sherry R.	1,248.20
Sigler, Clell R. & Sherry R.	1,282.17
Smith, Robert	2,931.69

TOWN OF BRISTOL
TAX LIENS
DECEMBER 31, 2015

2014 (Cont'd)

Templeton, Jeff	\$	1,043.59	
Templeton, Jeff H.		1,521.54	
Termine, Louis P. & Christine W.		1,496.10	
The Muriel E. Lewis Revocable Living Trust		656.49	
The Muriel E. Lewis Revocable Living Trust		1,344.58	
TMP Holdings, LLC		600.40	
W&A Construction, LLC		925.09	
Workman, Gary A.		116.65	
Zaccadelli, Dennis		474.79	
		<hr/>	
	\$		57,876.93

2013

Badgley, Timothy R.	\$	1,027.18	
Rodrigue, Margaret J.		850.85	
		<hr/>	
			1,878.03

2012

Burke, Scott H.	\$	96.80	
Rodrigue, Margaret J.		403.34	
		<hr/>	
			500.14
	\$		<hr/> <hr/> 60,255.10

TOWN OF BRISTOL
TAX ACQUIRED PROPERTY
DECEMBER 31, 2015

2004

Brown, Lawrence E.	\$	571.38
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2005

Brown, Lawrence E.		586.19
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2006

Brown, Lawrence E.		613.63
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2010

Butruccio, John F., Jr.		1,144.17
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2011

Butruccio, John F., Jr.		1,104.49
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2012

Butruccio, John F., Jr.		1,069.32
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2013

Ball, William E.	\$	170.17	
Bigelow, Yvette		62.43	
Chase, Terry M.		62.37	
Leblanc, Cynthia		180.95	
Leblanc, Cynthia H.		184.80	
		184.80	660.72

2014

Ball, William E.	\$	169.85	
Bigelow, Yvette		893.49	
Chase, Terry M.		63.99	
Leblanc, Cynthia		185.65	
Leblanc, Cynthia H.		189.60	
		189.60	1,502.58

2015

Ball, William E.	\$	185.05	
Bigelow, Yvette		955.70	
Chase, Terry M.		68.44	
Leblanc, Cynthia		198.58	
Leblanc, Cynthia		202.80	
		202.80	
			1,610.57
			\$ 8,863.05

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2015

Real Estate - 2015

Albert, Daniel P.	\$ 5.38
Alley, Wendy	72.03
Andrews, Carol L. & Gregg C.	169.00
Bailey, Arthur L.	1,027.52
Bailey, Daniel F. & Maria V.	332.93
Beauchamp, Isa	725.01
Begin, Jeanne P. & Gerlach, Janine P.	98.87
Benner, Danica L. & Peter J.	779.10
Benner, James C., Jr.	123.37
Benner, Roy A.	232.37
Benner, Scott A.	185.10
Bigelow, Yvette	3,670.68
Bjorkgren, David A., Heirs	126.75
Boynton, Patricia M.	1,162.72
Brackett, Lynne Hughes	1,164.26
Brackett, Lynne Hughes	1,107.79
Bradley, William Ross & Crissy Sue	596.57
Breau, Leonard G.	842.46
Briggs, Edda, TR. & Watson, Barbara, TR	507.00
Brooks, Katherine P.	610.09
Budrow, Michael G. & Angela L.	1,558.18
Bulmer, Earl J., Jr. & Linda M.	318.56
Bulmer, Earl J., Jr. & Linda M.	2,280.65
Burns, Shannon	197.73
Burns, Shannon R. & Angela	662.48
Burns, Shannon R., Trustee	79.43
Busteed, Warren & Polhemus, Beth	9,673.56
Busteed, Warren T. & Polhemus, Beth D.	1,008.93
Card, James D. & Teresa	40.56
Carpentier, Andrew J.	27.84
Carter, Eugene & Manola L.	372.65
Carter, Manola & Kennedy, Andrea J.	167.31
Chadwick, Jessica L. & Casey L.	119.14
Cole, Stacey A.	1,086.67
Collins, Suzanne	5,080.98
Cowan, Shawn C. & April M.	383.26
Cramer, Francis L.	2,362.62
Cramer, Francis L. & Wilson, Joyce E.	1,875.77
Crockett, Evelyn M. & Crockett, Troy K.	528.97
Cummings, Bruce & Karen	171.54
Cummings, Bruce M. & Karen E.	37.18
Cyr, Daniel & Lori G.	1,193.14
D&E Land, Inc.	230.68
Davidson, Robert P. & Cheryl S.	5,126.62
Davis, Kathleen F.	439.40
Dodge, Elliott, Jr. & House, Melissa	1,279.33
Dodge, Terrie A.	1,046.11
Drisko, Lynne J.	717.41
Drummey, Thomas E. & Carnes, Juanita A.	534.04

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2015

Real Estate - 2015 (Cont'd)

Dufour, Robert & Sandra, Heirs	\$ 127.07
Dyer, Spencer T. & Kristine R.	54.93
Dyer, Spencer T. & Kristine R.	49.86
Eastman, Raymond P., Jr.	332.93
Elliott, Shawn M. & Adams, Christy L.	894.85
Embury, David C. & Caryn E.	1,227.78
Emery, Dallas E., Sr.	194.35
Emery, Dallas, Sr.	1,982.37
Feltis, Kevin E. & Mia M.	1,393.41
Feltis, Michael D.	615.25
Feltis, Timothy	1,456.78
Fenner, Sharon L.	1,347.78
Fitzpatrick, Joshua J.	719.94
Flower, David M.	1,035.97
Foote, David & Griswold, Lynn, Rachel	754.58
Fortier-Taplin, Joyce	63.37
Fortier-Taplin, Joyce H.	1,155.96
Foster, David A., Jr. & Charlyn F.	1,828.58
Foster, Jennifer	594.04
Foster, Mary	267.86
Foster, Michael R.	690.10
Geib, Kristin E.	719.94
Geyer, Cheyenne Mary Pasciuti	256.88
Gilbert, Clinton K.	860.21
Gluchanicz, Paul & Melissa	8,664.63
Griffin, Leslie	201.96
Gunther, Robert	1,350.31
Gunther, Robert	508.69
Hailcore, LLC	5,298.15
Hanna, David W. & Gail K.	1,717.04
Hanna, Susie Juan	1,702.67
Higley, Carol V. Schmidt	2,004.34
Holladay, James Breckenridge, Jr. & Breanna	1,181.31
Hopkins, Ronnie L.	671.78
Huberty, Maria Teresa	240.83
Hutchins, Ronald L. & Candace J.	611.78
Inman, Earl W. & Jonancy E.	832.30
IRA Plus Southwest, LLC	9.08
Jackson, Stacey M.	1,060.47
Jordan, Katherine Eaton	468.13
Kalina, Michael B. & Kristin	316.87
Lake Leasing Corp.	4,467.51
Lat Long Fisheries, LLC	1,958.71
Laughlin, Toni F.	137.73
Little, Donald & Helen	2,701.46
Lord, Jason F. & Palino, Anna M.	1,268.34
MacDougall, Peter & Susan	1,683.24
Maxcy, Kimberly A. & Darren B.	1,329.19
McCormack, Gwyneth Vaughan	4,750.59

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2015

Real Estate - 2015 (Cont'd)

McLellan, Melanie S.	\$ 867.82
Mitkus, John P. & Linda A.	105.62
Mitkus, John P. & Linda A.	952.32
Moran, Jane L. & Congdon, Priscilla G.	742.75
Murray, Linda & Gwendolyn B.	259.41
Nagle, James K., ET AL	73.42
Nagle, James K., ET AL	73.02
Neely, Jean Patricia	1,084.98
Norcross, Susan E. & Phillip	1,005.55
O'Brien, Amy L.	249.27
Oliver, Sally J.	1,091.74
Organ, Melissa P.	1,502.41
Pemaquid Associates, Inc.	1,371.44
Pemaquid Associates, Inc.	200.27
Penniman, Tom M.	477.42
Penniman, Tom M. & Tracy A.	3,068.20
Pham, Tuan; Taylor, Peter; Dupont, Jean Marc	5,636.15
Pooler, Jeffrey L. & Plymak, Belinda J.	904.15
Powell, Nathan, Carpenter	11.09
RDO Ventures, Inc.	2,548.52
Reilly, Carol M.	1,166.10
Reilly, Michelle	878.66
Reilly, Neil	1,030.90
Reilly, William S.	1,499.14
Richardson, George E., C.P.A.	2,191.08
Riopel, Gerard H. & Mary S., TR	566.99
Robbins, Alisha A.	1,176.24
Schiff, Terrylene A., Heirs	594.88
Sharac, Joseph M. & Rita P.	591.44
Sicotte, Linda & Daniel L.	79.26
Sigler, Clell R. & Sherry R.	1,338.48
Sigler, Clell R. & Sherry R.	1,371.44
Smith, Clarence B.	274.63
Smith, Robert	3,135.79
Smith, Seward P.	944.71
Sproul, Paul F.	469.82
Sproul, Paul F. & Norma N.	971.75
Templeton, Jeff	1,117.09
Templeton, Jeff H.	1,627.47
Termine, Louis P. & Christine W., Heirs	1,724.64
Termine, Steven C.	217.17
The Muriel E. Lewis Revocable Living Trust	702.20
The Muriel E. Lewis Revocable Living Trust	1,438.19
Thompson, Edgar H. & Joyce P.	839.08
Thornton, Susan A. & Daley, Michael J.	86.90
TMP Holdings, LLC	642.20
Van Knowe, Richard	778.24
W&A Construction, LLC	989.49
West, Alan Nichols & Adams, Priscilla, TR	3,528.72

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2015

Real Estate - 2015 (Cont'd)

West, Alan Nichols & Adams, Priscilla, TR	\$ 6.76	
Westhaver, Brett	59.15	
Westhaver, Brett	195.20	
Whitesell, Zane B.	870.35	
Whitney, Mia	1,356.80	
Woodman, Georgia I.	714.03	
Workman, Gary A.	520.52	
Zaccadelli, Dennis	632.91	
Zisk, Betty H.	<u>3,091.01</u>	
		\$ 177,546.62

Personal Property - 2015

Bradley Inn	\$ 429.26	
Coca-Cola Bottling Plants, Inc.	31.09	
Creekside Dental	952.59	
Johns Bay Tooling	50.70	
Keough, Renee	33.80	
Major, Scott	<u>171.54</u>	
		1,668.98
		<u>\$ 179,215.60</u>

Schedule A-11

PRIOR YEARS TAXES RECEIVABLE
DECEMBER 31, 2015

Real Estate2014

Badgley, Timothy R.	\$ 1,053.86	
Rodrigue, Margaret	<u>872.95</u>	
		\$ 1,926.81

2013

Burke, Scott		595.98
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2012

Templeton, Willie H., Jr.	\$ 990.57	
Templeton, Willie H., Jr.	<u>558.99</u>	
		1,549.56

Personal Property2014

Johns Bay Tooling	\$ 47.40	
Labombarde, William	43.45	
Moyer, Jenny	<u>65.57</u>	
		156.42

2013

Johns Bay Tooling	\$ 46.20	
Moyer, Jenny	<u>63.91</u>	
		110.11
		<u>\$ 4,338.88</u>

TOWN OF BRISTOL
ABATEMENTS
DECEMBER 31, 2015

Real Estate2015

Ellis, Steven	\$ 172.22	
Brooks, Laurie & Francis	5.07	
Craig, George & Sharon	54.93	
New Harbor/Round Pond Churches	1,400.17	
Poverty	993.72	
Carano, Virginia & Jordan	562.77	
Park, Angela	62.53	
Pemaquid Holding, LLC	123.37	
Lash, David & Cart, Celia	522.21	
Wilson, Barbara	75.21	
	<hr/>	
		\$ 3,972.20

Personal Property2015

U.S. Bank, NA	\$ 49.86	
Coca-Cola Bottling Co., NNE	71.15	
	<hr/>	
		121.01

2014

Kane, Richard & Elizabeth		102.02
		<hr/>
		<u>\$ 4,195.23</u>

SUPPLEMENTAL TAXES
DECEMBER 31, 2015

Pemaquid Fisherman's Co-op	<u>\$ 253.50</u>
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TOWN OF BRISTOL
TRUST FUNDS
DECEMBER 31, 2015

TRUST FUND INVESTMENTS

TIME DEPOSITS	AMOUNT
The First - Savings Account	\$ 13,861.95
First Advisors - Investment Account	61,056.56
The First - CD	23,113.50
Due To General Fund	(1,205.09)
	<u>\$ 96,826.92</u>

TRUST FUND EQUITY

	PRINCIPAL	UNEXPENDED INCOME
WORTHY POOR FUNDS:		
Varney H. Fosset Fund	\$ 500.00	\$ 74.75
Meserve Fund	3,000.00	67.56
Huston Fund	1,000.00	107.23
Mary Carter Linden Fund	5,000.00	102.11
Elizabeth J. Bibber Fund		59,770.56
CEMETERY FUNDS:		
Dolliver Funds	100.00	24.77
Elmer Elliot Fund	500.00	607.79
Erskine Cemetery Fund	200.00	14.69
Marietta Erskine Fund	200.00	14.69
Mary Simmons Fund	200.00	19.59
Wheeler Fund	100.00	380.22
Chenoweth Fund	500.00	25.31
Ocean Hill	15,750.00	7,363.50
MAINTENANCE OF ROCK SCHOOL HOUSE:		
Frederick C. Lawler Fund	975.00	229.15
	<u>\$ 28,025.00</u>	<u>\$ 68,801.92</u>

TOWN OF BRISTOL
CAPITAL PROJECT FUNDS
DECEMBER 31, 2015

HIGHWAY EQUIPMENT FUND:

Fund Balance, January 1, 2015	\$ 10,938.73	
Add: Appropriation	5,000.00	
Interest Earned	18.02	
Fund Balance, December 31, 2015		\$ 15,956.75

FIRE TRUCK FUND:

Fund Balance, January 1, 2015	\$ 40,247.07	
Add: Appropriation	20,000.00	
Interest Earned	107.45	
Fund Balance, December 31, 2015		60,354.52

REVALUATION FUND:

Fund Balance, January 1, 2015	\$ 123,583.80	
Add: Appropriation	10,000.00	
Interest Earned	376.15	
Fund Balance, December 31, 2015		133,959.95

BUILDING FUND:

Fund Balance, January 1, 2015	\$ 18,072.28	
Add: Interest Earned	48.34	
Less: Transfer to General Fund	(8,508.33)	
Fund Balance, December 31, 2015		26,628.95

COMPUTER FUND:

Fund Balance, January 1, 2015	\$ 3,664.60	
Add: Interest Earned	9.17	
Fund Balance, December 31, 2015		3,673.77

PARKS FUND:

Fund Balance, January 1, 2015	\$ 27,389.16	
Add: Transfer in from Town	36,106.28	
Interest Earned	39.85	
Less: Transfer to General Fund	(22,615.29)	
Fund Balance, December 31, 2015		86,150.58

SCHOOL BOILER FUND:

Fund Balance, January 1, 2015	\$ 176.12	
Add: Interest Earned	0.40	
Fund Balance, December 31, 2015		176.52

LEARNING CENTER FUND:

Fund Balance, January 1, 2015	\$ 5,041.40	
Add: Interest Earned	7.57	
Fund Balance, December 31, 2015		5,048.97

TOWN OF BRISTOL
CAPITAL PROJECT FUNDS
DECEMBER 31, 2015

BRIDGE FUND:

Fund Balance, January 1, 2015	\$ 25,010.45	
Add: Interest Earned	<u>62.60</u>	
Fund Balance, December 31, 2015		\$ 25,073.05

FACILITY MAINTENANCE FUND:

Fund Balance, January 1, 2015	\$ 10,004.18	
Add: Interest Earned	<u>25.04</u>	
Fund Balance, December 31, 2015		10,029.22

LANDING/HARBORS FUND:

Fund Balance, January 1, 2015	\$ -	
Add: Appropriation	10,000.00	
Interest Earned	4.18	
Less: Transfer to General Fund	<u>(5,000.00)</u>	
Fund Balance, December 31, 2015		15,004.18

FISH LADDER CAPITAL RESERVES:

Fund Balance, January 1, 2015	\$ -	
Add: Appropriation	20,000.00	
Interest Earned	<u>8.36</u>	
Fund Balance, December 31, 2015		<u>20,008.36</u>
		<u>\$ 329,817.58</u>

TOWN OF BRISTOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS THROUGH GRANTOR NUMBER	FUND BALANCE JULY 1, 2014	REVENUES	EXPENDITURES	FUND BALANCE JUNE 30, 2015
U.S. DEPARTMENT OF EDUCATION:						
Passed Through State Department of Education:						
IDEA Special Education - Grants to State (IDEA Part B)	84.027	013.3046.12	\$ -	\$ 72,083.61	\$ 72,083.61	\$ -
IDEA Special Education - Preschool Grants (IDEA Preschool)	84.173	013.6247.23		390.00	390.00	
ESEA Education for the Disadvantaged - Grants to Local Educational Agencies (ESEA Title I)	84.010	013.3107.13		28,608.42	28,608.42	
NCLB Title II, Part A - Improving Teacher Quality State Grants	84.367	013.3042.11		11,040.43	11,040.43	
Subtotal			<u>\$ -</u>	<u>\$ 112,122.46</u>	<u>\$ 112,122.46</u>	<u>\$ -</u>
U.S. DEPARTMENT OF AGRICULTURE:						
Passed Through State Department of Education						
Donated Commodities (Note 2)	10.550	N/A	\$ -	\$ 5,059.38	\$ 5,059.38	\$ -
National School Lunch	10.555	013.3024.05		33,463.16	33,463.16	
School Breakfast Program	10.556	013.3014.05		13,254.17	13,254.17	
Subtotal			<u>\$ -</u>	<u>\$ 51,776.71</u>	<u>\$ 51,776.71</u>	<u>\$ -</u>
Total			<u><u>\$ -</u></u>	<u><u>\$ 163,899.17</u></u>	<u><u>\$ 163,899.17</u></u>	<u><u>\$ -</u></u>

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Bristol School Department's Schedule of Expenditures of Federal Awards conforms to generally accepted accounting principles as applicable to governmental units. The modified accrual basis of accounting is followed. This method of accounting is defined as the basis of accounting under which expenditures are recorded as incurred, and revenues are recorded when received in cash except for material and/or available revenues which are accrued to reflect properly the assessments levied and the revenues earned.

NOTE 2 - DONATED COMMODITIES:

Non-monetary assistance is reported in the schedule at the fair market value of the commodities consumed.