

TOWN OF BRISTOL
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DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Bristol
P.O. Box 339
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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, 2014 and 2013, 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 30, 2014 and 2013, 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 12, 2015

Management's Discussion and Analysis Fiscal Year Ended December 31, 2014

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, 2014. 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 customers 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 2014 Bristol had ten "capital reserve" accounts: the Highway Equipment Fund, the Fire Truck Fund, the Revaluation Fund, the Building Fund, the Computer Fund, the Parks Fund, the School HVAC Fund, the Learning Center Fund, the Bridge Fund, and the Facility Maintenance Fund which covers fire station related capital expenditures.

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 Position 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 2014 was \$7,457,667.50, a decrease of \$470,181.96 in comparison to 2013. 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, 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 the 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 2014	Net Cost 2013	Net Cost 2012
Education	\$4,359,899.82	\$4,005,296.37	\$4,044,857.17
General Government	471,234.80	649,579.60	429,084.63
Health and Welfare	279,590.88	276,802.63	230,516.89
Highways and Bridges	841,634.01	909,862.17	952,989.37
Protection	334,430.11	816,348.42	274,947.92
County Tax	1,136,243.47	1,224,272.56	1,275,455.50
Unclassified	<u>34,634.41</u>	<u>45,687.71</u>	<u>26,675.81</u>
Total:	\$7,457,667.50	\$7,927,849.46	\$7,234,527.29

On December 31, 2014, Bristol’s net position for governmental activities totaled \$9,104,522.18. Net assets as of December 31, 2013 were \$9,011,440.43 and \$8,558,768.90 as of December 31, 2012. The result is an increase in net assets of \$93,081.75 during fiscal year 2014.

Business-Type Activities

The cost of the Town’s only proprietary fund, Bristol Parks and Recreation, was \$289,225.29. The amount paid by users of the system and raised through donations was \$301,658.02, resulting in a net gain of \$12,432.73.

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 2014 Annual Report of the Town of Bristol. This could be compared with the proposed budget for 2015 to ascertain potential increases or decreases in individual budgetary items.

Administrative Notes

Bristol had four outstanding loans at the end of fiscal year 2014: 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 2014	FY 2013	FY 2012
\$ 734,647.60	\$ 910,576.99	\$ 864,774.03

There was a decrease in the County tax assessment as compared with fiscal year 2013.

FY 2014	FY 2013	FY 2012
\$1,136,243.47	\$1,224,272.56	\$1,275,455.50

There was an increase in unappropriated surplus as compared with fiscal year 2013.

FY 2014	FY 2013	FY 2012
\$985,190.48	\$968,129.71	\$951,268.57

The mill rate increased from 7.60 per \$1,000.00 of valuation for fiscal year 2012 and 7.70 per \$1,000.00 of valuation for fiscal year 2013 to 7.90 per \$1,000.00 of valuation for fiscal year 2014.

Education accounted for approximately 65% of the tax commitment followed by the County tax assessment at 18% and the Municipal budget at 17%.

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, 2014 AND 2013

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2014 TOTAL	2013 TOTAL
ASSETS				
CURRENT ASSETS:				
Cash (Note B)	\$ 2,136,937.38	\$ -	\$ 2,136,937.38	\$ 2,050,857.95
Accounts Receivable (Note C)	11,381.32		11,381.32	13,737.27
Taxes Receivable	196,447.03		196,447.03	195,448.04
Tax Liens	49,667.96		49,667.96	55,780.70
Tax Acquired Property	5,089.18		5,089.18	1,771.20
Due From Other Funds	6,549.09	106,279.36	112,828.45	93,462.65
Total Current Assets	<u>\$ 2,406,071.96</u>	<u>\$ 106,279.36</u>	<u>\$ 2,512,351.32</u>	<u>\$ 2,411,057.81</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE J):				
Land and Land Improvements	\$ 1,085,915.49	\$ 158,352.28	\$ 1,244,267.77	\$ 1,210,267.77
Buildings	5,069,917.83	311,238.21	5,381,156.04	5,223,611.87
Equipment	2,475,255.40	175,993.56	2,651,248.96	2,619,433.69
Infrastructure	6,392,319.83		6,392,319.83	5,997,524.58
Total Property, Plant, and Equipment	<u>\$ 15,023,408.55</u>	<u>\$ 645,584.05</u>	<u>\$ 15,668,992.60</u>	<u>\$ 15,050,837.91</u>
Less: Accumulated Depreciation	<u>(7,447,579.40)</u>	<u>(455,445.03)</u>	<u>(7,903,024.43)</u>	<u>(7,125,354.47)</u>
Net Property, Plant, and Equipment	<u>\$ 7,575,829.15</u>	<u>\$ 190,139.02</u>	<u>\$ 7,765,968.17</u>	<u>\$ 7,925,483.44</u>
Total Assets	<u><u>\$ 9,981,901.11</u></u>	<u><u>\$ 296,418.38</u></u>	<u><u>\$ 10,278,319.49</u></u>	<u><u>\$ 10,336,541.25</u></u>
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES:				
Notes Payable (Note D)	\$ 181,162.58	\$ -	\$ 181,162.58	\$ 176,586.38
Deferred Revenue (Note P)	22,102.92		22,102.92	24,218.44
Accounts Payable - Trade	8,587.05		8,587.05	12,676.18
Security Deposit - Parks	300.00		300.00	300.00
Due To Other Funds	111,741.36		111,741.36	93,343.56
Total Current Liabilities	<u>\$ 323,893.91</u>	<u>\$ -</u>	<u>\$ 323,893.91</u>	<u>\$ 307,124.56</u>
LONG-TERM LIABILITIES:				
Notes Payable - Net of Current Portion (Note D)	<u>553,485.02</u>		<u>553,485.02</u>	<u>733,990.61</u>
Total Liabilities	<u>\$ 877,378.93</u>	<u>\$ -</u>	<u>\$ 877,378.93</u>	<u>\$ 1,041,115.17</u>
NET POSITION:				
Net Invested in Capital Assets	\$ 6,841,181.55	\$ -	\$ 6,841,181.55	\$ 6,823,704.12
Restricted for:				
Capital Projects	264,127.79		264,127.79	314,226.48
Other Purposes	818,083.11		818,083.11	701,963.73
Unassigned	<u>1,181,129.73</u>	<u>296,418.38</u>	<u>1,477,548.11</u>	<u>1,455,531.75</u>
Total Net Position	<u>\$ 9,104,522.18</u>	<u>\$ 296,418.38</u>	<u>\$ 9,400,940.56</u>	<u>\$ 9,295,426.08</u>
Total Liabilities and Net Position	<u><u>\$ 9,981,901.11</u></u>	<u><u>\$ 296,418.38</u></u>	<u><u>\$ 10,278,319.49</u></u>	<u><u>\$ 10,336,541.25</u></u>

TOWN OF BRISTOL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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	2014 TOTAL	2013 TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 482,023.97	\$ 85,293.92	\$ 34,000.00	\$ (362,730.05)	\$ -	\$ (362,730.05)	\$ (139,740.71)
Health and Welfare	293,120.82		14,121.52	(278,999.30)		(278,999.30)	(277,841.59)
Highways and Bridges	878,765.94	21,620.52	45,508.00	(811,637.42)		(811,637.42)	(756,799.34)
Education	4,280,346.26	160,284.69	238,894.71	(3,881,166.86)		(3,881,166.86)	(3,722,779.17)
Intergovernmental on Behalf Payments	176,577.00		176,577.00				
County Tax Assessment	1,136,243.47			(1,136,243.47)		(1,136,243.47)	(1,224,272.56)
Debt Service Interest	24,920.64			(24,920.64)		(24,920.64)	(25,665.29)
Protection	344,134.56	8,318.00		(335,816.56)		(335,816.56)	(91,508.51)
Unclassified	35,634.03	47,981.84	3,057.06	15,404.87		15,404.87	(81.15)
Total Governmental Activities	\$ 7,651,766.69	\$ 323,498.97	\$ 512,158.29	\$ (6,816,109.43)	\$ -	\$ (6,816,109.43)	\$ (6,238,688.32)
Business-Type Activities:							
Parks and Recreation Department	289,225.29	300,976.02	682.00		12,432.73	12,432.73	3,066.89
Total Primary Government	\$ 7,940,991.98	\$ 624,474.99	\$ 512,840.29	\$ (6,816,109.43)	\$ 12,432.73	\$ (6,803,676.70)	\$ (6,235,621.43)
General Revenues:							
Taxes:							
Property Taxes				\$ 6,267,363.93	\$ -	\$ 6,267,363.93	\$ 6,075,396.06
Homestead Reimbursement				24,013.59		24,013.59	22,278.69
Excise Taxes				569,087.67		569,087.67	553,495.91
Intergovernmental - State Revenue				40,000.00		40,000.00	50,000.00
Loss on Disposal of Fixed Assets							(16,133.62)
Interest and Investment Earnings				8,725.99		8,725.99	6,322.81
Total General Revenues				\$ 6,909,191.18		\$ 6,909,191.18	\$ 6,691,359.85
Excess Revenues Over							
Expenditures				\$ 93,081.75	\$ 12,432.73	\$ 105,514.48	\$ 455,738.42
Change in Net Position				\$ 93,081.75	\$ 12,432.73	\$ 105,514.48	\$ 455,738.42
Net Position, January 1				9,011,440.43	283,985.65	9,295,426.08	8,839,687.66
Net Position, December 31				\$ 9,104,522.18	\$ 296,418.38	\$ 9,400,940.56	\$ 9,295,426.08

TOWN OF BRISTOL
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
 TO NET POSITION OF GOVERNMENTAL ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
GOVERNMENTAL FUND BALANCES:		
Restricted for:		
Capital Projects (Schedule A-15)	\$ 264,127.79	\$ 314,226.48
Other Purposes (Schedule A-4)	818,083.11	701,963.73
Unassigned (Schedule A-3)	<u>985,190.48</u>	<u>968,129.71</u>
Total Governmental Fund Balances (Exhibit F)	\$ 2,067,401.38	\$ 1,984,319.92
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	7,575,829.15	7,734,281.11
Notes payable are not due and payable in the current period and therefore are not reported in the funds	(734,647.60)	(910,576.99)
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	195,939.25	203,416.39
Net Position of Governmental Activities (Exhibit A)	<u>\$ 9,104,522.18</u>	<u>\$ 9,011,440.43</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, 2014 AND 2013

	2014	2013
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 83,081.46	\$ (23,370.63)
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).	(158,451.96)	558,699.49
Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.	175,929.39	163,197.04
Net Book Value of Asset Disposition		(17,633.62)
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.	(7,477.14)	(19,220.75)
Loan Proceeds		(209,000.00)
Change in Net Position of Governmental Activities	\$ 93,081.75	\$ 452,671.53

TOWN OF BRISTOL
BALANCE SHEETS - GOVERNMENTAL FUNDS
DECEMBER 31, 2014 AND 2013

	GOVERNMENTAL FUND TYPES		PROPRIETARY	2014 TOTAL	2013 TOTAL
	GENERAL	CAPITAL PROJECTS	FUND TYPE ENTERPRISE		
ASSETS:					
Cash	\$ 1,867,347.59	\$ -	\$ -	\$ 1,867,347.59	\$ 1,731,169.47
Cash Savings and Temporary Investments		269,589.79		269,589.79	319,688.48
Taxes Receivable (Schedule A-7)	196,447.03			196,447.03	195,448.04
Tax Liens (Schedule A-8)	49,667.96			49,667.96	55,780.70
Tax Acquired Property (Schedule A-9)	5,089.18			5,089.18	1,771.20
Accounts Receivable (Note C)	11,381.32			11,381.32	13,737.27
Land and Land Improvements			158,352.28	158,352.28	158,352.28
Buildings			311,238.21	311,238.21	311,238.21
Equipment			175,993.56	175,993.56	150,585.42
Less: Accumulated Depreciation			(455,445.03)	(455,445.03)	(428,973.58)
Due From Other Funds	6,549.09		106,279.36	112,828.45	93,462.65
Total Assets	\$ 2,136,482.17	\$ 269,589.79	\$ 296,418.38	\$ 2,702,490.34	\$ 2,602,260.14
LIABILITIES, RESERVES, AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 8,587.05	\$ -	\$ -	\$ 8,587.05	\$ 12,676.18
Due To Other Funds	106,279.36	5,462.00		111,741.36	93,343.56
Deferred Revenue (Note P)	22,102.92			22,102.92	24,218.44
Security Deposit - Parks	300.00			300.00	300.00
Total Liabilities	\$ 137,269.33	\$ 5,462.00	\$ -	\$ 142,731.33	\$ 130,538.18
Reserves:					
Deferred Property Taxes (Note G)	\$ 195,939.25	\$ -	\$ -	\$ 195,939.25	\$ 203,416.39
Fund Balances:					
Assigned for Other Purposes (Note F)	\$ 818,083.11	\$ 264,127.79	\$ -	\$ 1,082,210.90	\$ 1,016,190.21
Unassigned	985,190.48		296,418.38	1,281,608.86	1,252,115.36
Total Fund Balances	\$ 1,803,273.59	\$ 264,127.79	\$ 296,418.38	\$ 2,363,819.76	\$ 2,268,305.57
Total Liabilities, Reserves, and Fund Balances	\$ 2,136,482.17	\$ 269,589.79	\$ 296,418.38	\$ 2,702,490.34	\$ 2,602,260.14

TOWN OF BRISTOL
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	GOVERNMENTAL FUNDS		2014 TOTAL	2013 TOTAL
	GENERAL	CAPITAL PROJECTS		
REVENUES:				
Property Taxes	\$ 6,274,841.07	\$ -	\$ 6,274,841.07	\$ 6,094,616.81
Excise Taxes	569,087.67		569,087.67	553,495.91
Intergovernmental Revenues	40,000.00		40,000.00	50,000.00
Education	399,179.40		399,179.40	291,422.68
General Government	85,293.92		85,293.92	306,704.33
Health and Welfare	14,121.52		14,121.52	12,490.98
Highways and Bridges	67,128.52		67,128.52	83,942.62
Protection	8,318.00		8,318.00	230,668.56
Unclassified	51,038.90		51,038.90	45,606.56
Interest	7,851.40	874.59	8,725.99	6,322.81
Maine State Retirement on Behalf Payment	176,577.00		176,577.00	205,086.94
Homestead	24,013.59		24,013.59	22,278.69
	34,000.00		34,000.00	
Total Revenues	<u>\$ 7,751,450.99</u>	<u>\$ 874.59</u>	<u>\$ 7,752,325.58</u>	<u>\$ 7,902,636.89</u>
EXPENDITURES:				
Education	\$ 4,307,406.82	\$ -	\$ 4,307,406.82	\$ 3,944,367.49
General Government	460,727.80		460,727.80	431,189.11
Health and Welfare	279,590.88		279,590.88	276,802.63
Highways and Bridges	799,449.45		799,449.45	839,477.61
Protection	238,764.64		238,764.64	209,581.65
County Tax	1,136,243.47		1,136,243.47	1,224,272.56
Unclassified	35,634.03		35,634.03	45,687.71
Debt Service	175,929.39		175,929.39	163,197.04
Interest	24,920.64		24,920.64	25,665.29
Maine State Retirement on Behalf Payment	176,577.00		176,577.00	205,086.94
Fire Truck				523,089.00
Highway Truck				28,200.00
Ellis Property				218,390.49
Land - Recreational Trail	34,000.00		34,000.00	
Total Expenditures	<u>\$ 7,669,244.12</u>	<u>\$ -</u>	<u>\$ 7,669,244.12</u>	<u>\$ 8,135,007.52</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 82,206.87</u>	<u>\$ 874.59</u>	<u>\$ 83,081.46</u>	<u>\$ (232,370.63)</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ 164,189.34	\$ 113,216.06	\$ 277,405.40	\$ 203,491.96
Operating Transfers - Out	(113,216.06)	(164,189.34)	277,405.40	(203,491.96)
Loan Proceeds				209,000.00
Total Other Financing Sources (Uses)	<u>\$ 50,973.28</u>	<u>\$ (50,973.28)</u>	<u>\$ -</u>	<u>\$ 209,000.00</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 133,180.15</u>	<u>\$ (50,098.69)</u>	<u>\$ 83,081.46</u>	<u>\$ (23,370.63)</u>
Fund Balance, January 1	1,670,093.44	314,226.48	1,984,319.92	2,007,690.55
Fund Balance, December 31	<u>\$ 1,803,273.59</u>	<u>\$ 264,127.79</u>	<u>\$ 2,067,401.38</u>	<u>\$ 1,984,319.92</u>

TOWN OF BRISTOL
 CHANGES IN NET POSITION - PROPRIETARY FUND
 PARKS AND RECREATION DEPARTMENT
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
REVENUES:		
Admissions:		
Lighthouse Park	\$ 140,829.00	\$ 131,433.55
Pemaquid Beach Park	91,388.00	91,705.20
Rent	12,901.20	14,988.42
Season Pass	6,586.25	6,752.00
Concession Rental	3,067.47	36.00
Beach Shop	6,187.10	9,345.37
Vending Machine	3,850.76	5,802.33
Weddings	9,108.00	9,534.50
Beach Community Room	536.00	
Floats	4,170.00	4,235.00
Special Events	5,450.00	4,148.00
Merchandise Sales	5,195.62	2,469.35
Miscellaneous	385.86	1,396.19
Donations	6,573.32	6,031.48
Learning Center	375.00	1,075.00
Area Maps	4,370.00	4,250.00
Olde Bristol Days		2,300.00
Art Sales		234.25
Beach Buggy	682.00	6,295.00
Interest Income	2.44	2.38
Total Revenues	\$ 301,658.02	\$ 302,034.02
EXPENDITURES:		
General Parks:		
Salaries and Wages	\$ 143,224.27	\$ 138,432.92
Payroll Taxes	10,059.25	10,519.73
Expenses	101,570.32	117,396.45
Depreciation	34,371.45	32,618.03
Total Expenditures	\$ 289,225.29	\$ 298,967.13
Net Income	\$ 12,432.73	\$ 3,066.89
Net Position, January 1	283,985.65	280,918.76
Net Position, December 31	\$ 296,418.38	\$ 283,985.65

TOWN OF BRISTOL
 STATEMENTS OF CASH FLOWS
 PROPRIETARY FUND TYPE - PARKS AND RECREATION DEPARTMENT
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 12,432.73	\$ 3,066.89
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	34,371.45	32,618.03
Changes in Operating Assets:		
(Increase) in Due From Other Funds	(18,397.80)	(15,108.23)
Net Cash Provided by Operating Activities	\$ 28,406.38	\$ 20,576.69
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(33,308.14)	(16,619.31)
(Decrease) Increase in Cash	\$ (4,901.76)	\$ 3,957.38
Cash Balance, January 1	4,901.76	944.38
Cash Balance, December 31	\$ -	\$ 4,901.76

TOWN OF BRISTOL
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND
 BALANCE - FIDUCIARY FUND TYPE - NONEXPENDABLE TRUST FUNDS
 CEMETERY AND WORTHY POOR TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Interest and Dividends	\$ 2,587.12	\$ 2,141.83
Realized Gain on Sale of Securities	208.06	1,197.56
Donation	23,046.16	
Total Revenues	<u>\$ 25,841.34</u>	<u>\$ 3,339.39</u>
EXPENSES:		
Worthy Poor	\$ 1,168.00	\$ 318.00
Fees	601.19	698.45
Total Expenses	<u>\$ 1,769.19</u>	<u>\$ 1,016.45</u>
Net Income	<u>\$ 24,072.15</u>	<u>\$ 2,322.94</u>
Fund Balance, January 1	72,037.44	69,714.50
Fund Balance, December 31	<u><u>\$ 96,109.59</u></u>	<u><u>\$ 72,037.44</u></u>

STATEMENTS OF CASH FLOWS
 FIDUCIARY FUND TYPE - NONEXPENDABLE TRUST FUNDS
 CEMETERY AND WORTHY POOR TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 24,072.15	\$ 2,322.94
Net Cash Provided by Operating Activities	<u>\$ 24,072.15</u>	<u>\$ 2,322.94</u>
Cash Balance, January 1	72,037.44	69,714.50
Cash Balance, December 31	<u><u>\$ 96,109.59</u></u>	<u><u>\$ 72,037.44</u></u>

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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 four parts - net invested in capital assets; committed for capital projects; assigned for other purposes, and unassigned. The Town first utilizes restricted resources to finance qualifying activities.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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. 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.

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.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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

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

a. Governmental Funds (cont'd):

2. Fiduciary Funds (cont'd):

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.

3. 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.

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.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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

5. Financial Statement Amounts

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. 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.)

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE B - CASH (CONT'D):

At December 31, 2014 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Interest Bearing Accounts	\$ 2,234,135.80	\$ 2,356,008.89	\$ 2,356,008.89	\$	\$

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

State Homestead	\$ 6,215.00
State Revenue Sharing	3,500.00
State General Assistance Reimbursement	1,666.22
	<u>\$ 11,381.22</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, 2014:

	BALANCE 1/1/14	ADDITIONS	REDUCTIONS	BALANCE 12/31/14
General Fund:				
Bath Savings Institution - Fire Truck	\$ 314,833.79	\$	\$ 57,581.15	\$ 257,252.64
The First - Partridge Bridge	143,909.52		37,329.72	106,579.80
Maine Municipal Bond Bank - School Renovations	252,000.00		63,000.00	189,000.00
The First - Fire Truck	199,833.68		18,018.52	181,815.16
	<u>\$ 910,576.99</u>	<u>\$</u>	<u>\$ 175,929.39</u>	<u>\$ 734,647.60</u>

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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

Long-Term Debt as of December 31, 2014 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% \$ 257,252.64

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%. 106,579.80

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. 189,000.00

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%. 181,815.16
\$ 734,647.60

The annual requirement to amortize notes and bonds payable as of December 31, 2014 follows:

YEAR ENDING DECEMBER 31	PRINCIPAL	INTEREST	TOTAL
2015	\$ 181,162.58	\$ 19,687.45	\$ 200,850.03
2016	185,882.70	14,967.33	200,850.03
2017	176,445.03	10,095.86	186,540.89
2018	89,479.10	6,186.37	95,665.47
2019	21,448.24	2,527.16	23,975.40
2020-2021	80,229.95	4,030.84	84,260.79
	<u>\$ 734,647.60</u>	<u>\$ 57,495.01</u>	<u>\$ 792,142.61</u>

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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.

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	\$ 46,660.59
Education	690,861.14
Highways and Bridges	55,077.38
Protection	5,755.62
Unclassified	19,728.38
	<u>\$ 818,083.11</u>

NOTE G - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied June 2, 2014 on the assessed value listed as of April 1, 2014 for all taxable real and personal property located in the Town. Taxes were due September 15, 2014 with interest at 7% per annum or part thereof commencing September 16, 2014.

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.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE H - DEFINED BENEFIT PENSION PLAN:

Public school teachers contribute to the Maine Public Employees Retirement System (“System”), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for public school teachers, state employees (except as members of the judiciary and legislature who are covered under the Judicial and Legislative Retirement Systems) and political subdivisions. The System also provides retirement, death, disability, and health insurance benefits. These benefit provisions and all other requirements are established by state statute. The MainePERS issues a publicly available financial report that includes financial statements and required supplementary information for the teachers group. This report may be obtained by calling 1-800-451-9800.

Teachers are required to contribute 7.65% of their annual salary to the System. The Town of Bristol is required to pay 2.65% of teachers’ payroll. The only exception is the additional contribution required for federally funded teachers for which the Town contributes 13.5% of their compensation and is charged to the grant. This cost amounted to \$3,814.00 for the year ended December 31, 2014. The State of Maine contributes the remaining amounts necessary to fund the System, using the actuarial basis specified by statute. The covered payroll for teachers is approximately \$1,307,987.00. As required by Accounting Standards, the amount paid on behalf of the School Department by the State of Maine has been recorded as revenue and an expenditure, which amounted to approximately \$176,577.00.

NOTE I - INTERFUND RECEIVABLES AND PAYABLES:

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

Due To Parks and Recreation Department	\$106,279.36
Due From Capital Reserve	\$ 5,462.00
Due From Worthy Poor Trust Fund	\$ 1,087.09

NOTE J - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at December 31, 2014:

	<u>BALANCE</u> JANUARY 1, 2014	<u>ADDITIONS</u>	<u>BALANCE</u> DECEMBER 31, 2014
Land and Land Improvements	\$ 1,210,267.77	\$ 34,000.00	\$ 1,244,267.77
Buildings	5,223,611.87	157,544.17	5,381,156.04
Equipment	2,619,433.69	31,815.27	2,651,248.96
Infrastructure	5,997,524.58	394,795.25	6,392,319.83
	<u>\$ 15,050,837.91</u>	<u>\$ 618,154.69</u>	<u>\$ 15,668,992.60</u>
Accumulated Depreciation	(7,125,354.47)	(777,669.96)	(7,903,024.43)
Net Property, Plant, and Equipment	<u>\$ 7,925,483.44</u>	<u>\$ (159,515.27)</u>	<u>\$ 7,765,968.17</u>

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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 \$24,920.64 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 \$6,790,000.00 at December 31, 2014. The Town of Bristol's share would be 13.0% of the debt, or \$882,700.00.

NOTE N - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year expenditures exceeded appropriations in the Fish Committee and Maine Department of Transportation Block Grant general fund categories. There were overdrafts in abatements, Marsh Island tax, and Homestead which historically has not been appropriated but rather is funded from unappropriated surplus. Revenue was less than anticipated for the Maine Department of Transportation Block Grant and The Fish Committee expense is expected to be covered with grant revenues in the next year.

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	\$ 220,651.34	\$ 132,390.80
Total Liabilities	3,719.85	2,231.91
Total Net Position	\$ 216,931.49	\$ 130,158.89
Total Revenues	\$ 479,746.34	\$ 287,847.80
Total Expenditures	500,331.36	300,198.82
Change in Net Position	\$ (20,585.02)	\$ (12,351.02)

Bristol's assessments paid to the joint venture in 2014 totaled \$213,252.00 and are recorded as expenditures.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE P - DEFERRED REVENUE:

Deferred Revenue consists of the following:

Prepaid 2015 Taxes	\$ 5,071.01
Excess of State Revenue Share's Receipts over the amount used to reduce the 2015 tax commitment	<u>17,031.91</u>
	<u>\$ 22,102.92</u>

NOTE Q - SUBSEQUENT EVENT:

Management has made an evaluation of subsequent events to and including the audit report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

TOWN OF BRISTOL
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes	\$ 6,276,649.60	\$ 6,274,841.07
Excise Taxes	510,000.00	569,087.67
Intergovernmental Revenue	40,000.00	40,000.00
Education		399,179.40
General Government		85,293.92
Health and Welfare		14,121.52
Highways and Bridges	68,000.00	67,128.52
Protection		8,318.00
Unclassified	29,508.78	51,038.90
Interest		7,851.40
Maine State Retirement on Behalf Payment		176,577.00
Homestead Reimbursement	24,013.63	24,013.59
Total Revenues	\$ 6,948,172.01	\$ 7,717,450.99
EXPENDITURES:		
Education	\$ 3,919,918.50	\$ 4,307,406.82
General Government	387,402.23	460,727.80
Health and Welfare	266,832.00	279,590.88
Highways and Bridges	761,644.84	799,449.45
Protection	232,658.09	238,764.64
County Tax	1,136,243.47	1,136,243.47
Unclassified	23,426.20	35,634.03
Debt Service	200,850.03	200,850.03
Maine State Retirement on Behalf Payment		176,577.00
Total Expenditures	\$ 6,928,975.36	\$ 7,635,244.12
Excess of Expenditures Over Revenues	\$ 19,196.65	\$ 82,206.87
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	\$ 5,000.00	\$ 164,189.34
Operating Transfers - Out	(102,000.00)	(113,216.06)
Total Other Financing Sources (Uses)	\$ (97,000.00)	\$ 50,973.28
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (77,803.35)	\$ 133,180.15
Fund Balance, January 1	1,670,093.44	1,670,093.44
Fund Balance, December 31	\$ 1,592,290.09	\$ 1,803,273.59

TOWN OF BRISTOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Cash Balance, January 1		\$ 1,726,267.71
ADD: CASH RECEIPTS:		
Property Tax Collections:		
Prepaid 2015	\$ 5,071.01	
Current Year	6,070,180.07	
Prior Years	<u>193,081.75</u>	
Total Property Tax Collections	\$ 6,268,332.83	
Excise Tax	569,087.67	
Due To Parks Department	306,728.42	
Departmental (Schedule A-4)	631,265.34	
State Revenue Sharing	35,211.35	
Homestead Reimbursement	17,798.59	
Transfer from Trust Funds	200.00	
Accounts Payable Parks	565.78	
Accounts Receivable	13,737.27	
State Fees Collected	277,867.97	
Capital Reserves	<u>164,189.34</u>	
Total Cash Receipts		<u>8,284,984.56</u>
Total Cash Available		\$ 10,011,252.27
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule A-4)	\$ 7,457,667.50	
Due From Trust Funds	1,168.00	
Due From Parks	288,330.62	
Capital Reserve Transfers	113,216.06	
State Fees Paid	270,846.32	
Accounts Payable	<u>12,676.18</u>	
Total Cash Disbursements		8,143,904.68
Cash Balance, December 31		<u><u>\$ 1,867,347.59</u></u>

TOWN OF BRISTOL
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2014

Unappropriated Surplus, January 1		\$ 968,129.71
INCREASES:		
Operating Account Balances Lapsed - Net (Schedule A-4)	\$ 271,622.67	
Decrease in Deferred Property Tax	<u>7,477.14</u>	
Total Available		<u>279,099.81</u>
		\$ 1,247,229.52
DECREASES:		
Appropriated at Annual Town Meeting, March 17 & 18, 2014	\$ 260,039.04	
Appropriated at Special Town Meeting, September 24, 2014	<u>2,000.00</u>	
		262,039.04
Unappropriated Surplus, December 31		<u><u>\$ 985,190.48</u></u>

TOWN OF BRISTOL
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	BALANCE FORWARD 1/1/14	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 12/31/14
EDUCATION:									
Common School	\$ 517,748.06	\$ 3,972,850.50	\$ 399,179.40	\$ -	\$ 4,889,777.96	\$ 4,196,059.82	\$ 10,507.00	\$ -	\$ 683,211.14
Adult Education		10,068.00			10,068.00	10,068.00			
Capital Project - HVAC	7,650.00			153,772.00	161,422.00	153,772.00			7,650.00
	<u>\$ 525,398.06</u>	<u>\$ 3,982,918.50</u>	<u>\$ 399,179.40</u>	<u>\$ 153,772.00</u>	<u>\$ 5,061,267.96</u>	<u>\$ 4,359,899.82</u>	<u>\$ 10,507.00</u>	<u>\$ -</u>	<u>\$ 690,861.14</u>
GENERAL GOVERNMENT:									
Town Payroll	\$ 6,364.61	\$ 287,170.39	\$ 18,723.08	\$ 3,142.42	\$ 315,400.50	\$ 315,400.50	\$ -	\$ -	\$ -
Plumbing Inspections			14,690.00		14,690.00	3,745.00	10,945.00		
Interest and Lien Costs			23,552.47		23,552.47			23,552.47	
Town Expense	14,309.52	51,690.48	1,981.46	14,722.62	82,704.08	82,704.08			
Animal Control	2,027.42	4,972.58	840.00		7,840.00	4,896.38			2,943.62
Legal Fees		10,000.00			10,000.00	9,995.45		4.55	
Interest			7,851.40		7,851.40			7,851.40	
Ordinance Administration	30,479.77		21,105.91	10,945.00	62,530.68	34,364.64			28,166.04
Shellfish Conservation	14,078.68		4,401.00		18,479.68	1,850.51			16,629.17
Computer Account	2,431.22	14,568.78		1,200.00	18,200.00	12,757.08	2,000.00		3,442.92
Homestead Reimbursement				24,013.59	24,013.59		24,013.63	(0.04)	
Contingency		15,000.00			15,000.00		13,793.96	1,206.04	
Building Fund Capital Reserve		5,000.00		5,000.00	10,000.00		10,000.00		
Reval Capital Reserve		10,000.00			10,000.00		10,000.00		
Land Donation				34,000.00	34,000.00		34,000.00		
Fish Committee		1,000.00			1,000.00	5,521.16			(4,521.16)
	<u>\$ 69,691.22</u>	<u>\$ 399,402.23</u>	<u>\$ 93,145.32</u>	<u>\$ 93,023.63</u>	<u>\$ 655,262.40</u>	<u>\$ 471,234.80</u>	<u>\$ 104,752.59</u>	<u>\$ 32,614.42</u>	<u>\$ 46,660.59</u>
HEALTH AND WELFARE:									
Bristol-South Bristol Transfer Facility	\$ -	\$ 213,252.00	\$ -	\$ -	\$ 213,252.00	\$ 213,252.00	\$ -	\$ -	\$ -
General Assistance		15,000.00	12,455.20	1,666.32	29,121.52	27,758.88		1,362.64	
Senior Spectrum		5,000.00			5,000.00	5,000.00			
CLC Ambulance		7,600.00			7,600.00	7,600.00			
Bristol Area Library		14,500.00			14,500.00	14,500.00			
Healthy Kids		1,800.00			1,800.00	1,800.00			
Mid Maine Community Action		1,680.00			1,680.00	1,680.00			
Pemaquid Watershed		1,000.00			1,000.00	1,000.00			
Eldercare Network		5,000.00			5,000.00	5,000.00			
CLC YMCA		2,000.00			2,000.00	2,000.00			
	<u>\$ -</u>	<u>\$ 266,832.00</u>	<u>\$ 12,455.20</u>	<u>\$ 1,666.32</u>	<u>\$ 280,953.52</u>	<u>\$ 279,590.88</u>	<u>\$ -</u>	<u>\$ 1,362.64</u>	<u>\$ -</u>
HIGHWAYS AND BRIDGES:									
Town Road Management	\$ 62,396.84	\$ 724,625.16	\$ 510.00	\$ -	\$ 787,532.00	\$ 752,451.81	\$ -	\$ -	\$ 35,080.19
Fuel - Heating and Diesel	3,292.64	22,707.36	2,947.35		28,947.35	26,036.48			2,910.87
Town Landings and Harbors	4,884.31		17,926.00		22,810.31	6,790.52			16,019.79
Maine Department of Transportation Block Grant	19,224.00		45,508.00		64,732.00		68,000.00	(3,268.00)	
Highway Equipment Maintenance	687.68	14,312.32	237.17		15,237.17	14,170.64			1,066.53
Partridge Bridge Loan		42,184.56			42,184.56	42,184.56			
Highway Equipment Capital Reserve		10,000.00			10,000.00		10,000.00		
Bridge Reserve		25,000.00			25,000.00		25,000.00		
	<u>\$ 90,485.47</u>	<u>\$ 838,829.40</u>	<u>\$ 67,128.52</u>	<u>\$ -</u>	<u>\$ 996,443.39</u>	<u>\$ 841,634.01</u>	<u>\$ 103,000.00</u>	<u>\$ (3,268.00)</u>	<u>\$ 55,077.38</u>

TOWN OF BRISTOL
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	BALANCE FORWARD 1/1/14	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 12/31/14
PROTECTION:									
Street Lights	\$ 46.26	\$ 5,153.74	\$ -	\$ 146.26	\$ 5,346.26	\$ 5,346.26	\$ -	\$ -	\$ -
Insurance	2,992.20	27,463.80	2,591.00		33,047.00	31,727.60			1,319.40
Bristol Fire and Rescue	359.45	197,840.55	5,727.00		203,927.00	200,782.46			3,144.54
Fire Truck Loan		71,690.07			71,690.07	71,690.07			
Fire Truck Capital Reserve		40,000.00			40,000.00		40,000.00		
Fire Truck Note		23,975.40			23,975.40	23,975.40			
Emergency Management		2,200.00			2,200.00	908.32			1,291.68
Facility Maintenance Reserve		10,000.00			10,000.00		10,000.00		
	<u>\$ 3,397.91</u>	<u>\$ 378,323.56</u>	<u>\$ 8,318.00</u>	<u>\$ 146.26</u>	<u>\$ 390,185.73</u>	<u>\$ 334,430.11</u>	<u>\$ 50,000.00</u>	<u>\$ -</u>	<u>\$ 5,755.62</u>
SPECIAL ASSESSMENTS:									
County Tax	\$ -	\$ 1,136,243.47	\$ -	\$ -	\$ 1,136,243.47	\$ 1,136,243.47	\$ -	\$ -	\$ -
Overlay		184,235.69			184,235.69			184,235.69	
	<u>\$ -</u>	<u>\$ 1,320,479.16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,320,479.16</u>	<u>\$ 1,136,243.47</u>	<u>\$ -</u>	<u>\$ 184,235.69</u>	<u>\$ -</u>
UNCLASSIFIED:									
Excise Taxes	\$ -	\$ -	\$ -	\$ 569,087.67	\$ 569,087.67	\$ -	\$ 510,000.00	\$ 59,087.67	\$ -
Supplemental Taxes				1,098.89	1,098.89			1,098.89	
Tax Abatements							10,384.56	(10,384.56)	
Olde Bristol Days	10,509.77		20,445.80		30,955.57	19,411.14	3,000.00		8,544.43
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	1,013.80	9,986.20			11,000.00	3,540.00			7,460.00
Sale of Tax Acquired Property			1,723.97		1,723.97			1,723.97	
Snowmobile Registration Reimbursement			1,880.08		1,880.08	880.46	999.62		
Marsh Island Tax						362.81		(362.81)	
Veterans Exemption Reimbursement			2,348.00		2,348.00			2,348.00	
Tree Growth Reimbursement			3,166.76		3,166.76			3,166.76	
Cable Television	1,467.50		20,765.23		22,232.73		21,508.78		723.95
LCTV		7,940.00			7,940.00	7,940.00			
State Park Sharing Fee			709.06		709.06		709.06		
	<u>\$ 12,991.07</u>	<u>\$ 23,426.20</u>	<u>\$ 51,038.90</u>	<u>\$ 570,186.56</u>	<u>\$ 657,642.73</u>	<u>\$ 34,634.41</u>	<u>\$ 546,602.02</u>	<u>\$ 56,677.92</u>	<u>\$ 19,728.38</u>
	<u>\$ 701,963.73</u>	<u>\$ 7,210,211.05</u>	<u>\$ 631,265.34</u>	<u>\$ 818,794.77</u>	<u>\$ 9,362,234.89</u>	<u>\$ 7,457,667.50</u>	<u>\$ 814,861.61</u>	<u>\$ 271,622.67</u>	<u>\$ 818,083.11</u>

TOWN OF BRISTOL
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

VALUATION:		
Real Estate	\$ 782,054,607.00	
Personal Property	12,458,000.00	
	<u>\$ 794,512,607.00</u>	
ASSESSMENTS:		
Valuation x Rate (\$794,512,607.00 x .0079)	\$ 6,276,649.60	
Supplemental Tax	1,098.89	
	<u>1,098.89</u>	\$ 6,277,748.49
COLLECTIONS AND CREDITS:		
Cash Collections	\$ 6,070,180.07	
Abatements	8,181.24	
Prepayments	5,823.97	
Total Collections and Credits		<u>6,084,185.28</u>
2014 Taxes Receivable - December 31, 2015		<u>\$ 193,563.21</u>

COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 6,276,649.60	
Unappropriated Surplus	262,039.04	
Excise Taxes - Auto and Boat	510,000.00	
State Revenue Sharing	40,000.00	
Maine Department of Transportation Block Grant	68,000.00	
Homestead Reimbursement	24,013.63	
Cable TV	21,508.78	
Building Fund Capital Reserve	5,000.00	
Old Bristol Days	3,000.00	
	<u>3,000.00</u>	\$ 7,210,211.05
REQUIREMENTS:		
Education Appropriation	\$ 3,982,918.50	
Municipal Appropriation	1,906,813.39	
County Tax	1,136,243.47	
Total Requirements		<u>(7,025,975.36)</u>
Overlay		<u>\$ 184,235.69</u>

TOWN OF BRISTOL
RECONCILIATION OF TREASURER'S CASH BALANCE
DECEMBER 31, 2014

CASH ON HAND		\$	200.00
The First			
General Fund Checking			
Balance Per Bank Statement	\$		1,989,222.41
Deduct: Outstanding Checks			(122,679.65)
Add: Deposits in Transit			604.83
Balance Per Books			<u>1,867,147.59</u>
Cash Balance, December 31, 2014		<u>\$</u>	<u>1,867,347.59</u>

STATEMENT OF TAXES RECEIVABLE
DECEMBER 31, 2014

	<u>12/31/14</u>	<u>12/31/13</u>
2014	\$ 193,563.21	\$ 192,306.83
2013	771.10	2,431.14
2012	2,112.72	710.07
2011	<u>\$ 196,447.03</u>	<u>\$ 195,448.04</u>

TOWN OF BRISTOL
TAX LIENS
DECEMBER 31, 2014

2013

Andrews, Carol L. & Andrews, Gregg C.	\$ 154.00
Badgley, Timothy R.	1,027.18
Bailey, Arthur L.	936.32
Ball, William E.	170.17
Benner, Virgil	244.09
Bigelow, Yvette	62.43
Briggs, Edda, TR & Watson, Barbara, TR	462.00
Budrow, Michael G. & Angela L.	432.15
Burns, Shannon	163.64
Butternut Cove Holdings, LLC	431.99
Chase, Terry M.	62.37
Chesebro, Nathan B. & Jennifer L.	1,449.91
Cole, Stacey A.	991.76
Cowan, Shawn C. & April M.	462.00
Cyr, Daniel & Lori G.	1,087.24
Davis, Kathleen F.	401.94
Drisko, Lynne J.	473.89
Dyer, Spencer T. & Kristine R.	50.05
Dyer, Spencer T. & Kristine R.	45.43
Eastman, Raymond P., Jr.	303.38
Emery, Dallas E., Sr.	101.39
Emery, Dallas, Sr.	1,011.86
Fenner, Sharon L.	1,228.15
Fitzpatrick, Joshua J.	657.58
Flower, David M.	944.02
Foster, David A., Jr. & Charlyn F.	1,666.28
Geyer, Cheyenne Mary Pasciuti	234.08
Geyer, Tyler T.	427.79
Gilbert, Clinton K.	783.86
Gunther, Marion H.	1,230.46
Gunther, Marion H.	463.54
Hanna, Susie Juan	1,551.55
Harris, Herbert E., II & Nancy J.	182.51
Higley, Carol V. Schmidt	1,827.98
Holladay, James Breckenridge, Jr.	1,076.46
Huberty, Maria Teresa	56.08
Johnston, Jennifer M.	1,432.97
Kalina, Reeves & Hanna	287.75
Leblanc, Cynthia	180.95
Leblanc, Cynthia H.	184.80
Leck, Andrew & Phyllis	1,633.94
Moran, Jane L. & Congdon, Priscilla G.	676.83
Norcross, Susan E. & Phillip	875.12
O'Brien, Amy L.	228.69
Oliver, Sally J.	994.84
Penniman, Tom M.	435.05
Pham, Tuan; Taylor, Peter; Dupont, Jean Marc	5,146.33
Pooler, Jeffrey L. & Plymak, Belinda J.	461.07
Powell, Nathan, Carpenter	1,007.81

TOWN OF BRISTOL
TAX LIENS
DECEMBER 31, 2014

2013 (Cont'd)

RDO Ventures, Inc.	\$ 967.07	
Reilly, Neil	939.40	
Rodrigue, Margaret J.	850.85	
Schiff, Terrylene A. (Heirs)	542.08	
Schumacher, John M. & Hoffman, Jennie M.	171.71	
Sigler, Clell R. & Sherry R.	1,221.22	
Sigler, Clell R. & Sherry R.	1,249.71	
Templeton, Jeff	1,016.40	
Templeton, Jeff H.	1,483.02	
Termine, Louis P. & Christine W.	1,465.62	
TMP Holdings, LLC	585.20	
Workman, Gary A.	474.32	
	<hr/>	\$ 47,368.28

2012

Badgley, Timothy R.	\$ 1,013.84	
Burke, Scott H.	446.04	
Rodrigue, Margaret J.	839.80	
	<hr/>	2,299.68
		<hr/> <hr/>
		\$ 49,667.96

TOWN OF BRISTOL
TAX ACQUIRED PROPERTY
DECEMBER 31, 2014

<u>2004</u>		
Brown, Lawrence E.	\$	571.38
<u>2005</u>		
Brown, Lawrence E.		586.19
<u>2006</u>		
Brown, Lawrence E.		613.63
<u>2010</u>		
Butruccio, John F., Jr.		1,144.17
<u>2011</u>		
Butruccio, John F., Jr.		1,104.49
<u>2012</u>		
Butruccio, John F., Jr.		1,069.32
	\$	<u>5,089.18</u>

Schedule A-10

TAXES RECEIVABLE
DECEMBER 31, 2014

<u>Real Estate - 2014</u>		
Anderson, Christopher H.	\$	1,123.28
Andrews, Carol L. & Andrews, Gregg C.		158.00
Badgley, Timothy R.		1,053.86
Bailey, Arthur L.		960.64
Bailey, Daniel F. & Maria V.		311.26
Bailey, Jonathan		119.29
Bailey, Jonathan		126.40
Ball, William E.		169.85
Bascom, Fay A. & Leeman, Paul F., Jr.		325.12
Beauchamp, Isa		677.82
Benner, Danica L. & Peter J.		729.01
Benner, James C., Jr.		115.34
Benner, Roy A.		217.25
Benner, Scott A.		546.75
Benner, Virgil		250.43
Bickford, Brian R. & Greta J., TR		579.07
Bigelow, Yvette		3,431.76
Bigelow, Yvette		893.49
Brackett, Lynne Hughes		1,121.80
Brackett, Lynne Hughes		1,035.69
Bradley, William Ross & Crissy Sue		557.74
Briggs, Edda, TR & Watson, Barbara, TR		474.00
Brooks, Katherine P.		570.38
Buckingham, James B.		704.76

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2014

Real Estate - 2014 (Cont'd)

Budrow, Michael G. & Angela L.	\$ 1,453.60
Bulmer, Earl J., Jr. & Linda M.	297.83
Bulmer, Earl J., Jr. & Linda M.	2,132.21
Burns, Shannon	184.86
Burns, Shannon R. & Angela	619.36
Burns, Shannon R. & Angela R.	618.57
Burns, Shannon R., Trustee	74.26
Busteed, Warren & Polhemus, Beth	9,043.92
Busteed, Warren & Polhemus, Beth D.	943.26
Butternut Cove Holdings, LLC	3,425.44
Card, James D. & Teresa	34.76
Chadwick, Jessica L. & Casey L.	111.39
Chase, Terry M.	63.99
Chesebro, Nathan B. & Jennifer L.	1,487.57
Cole, Stacey A.	1,012.78
Costa, Richard & Diana	11.14
Cowan, Shawn C. & April M.	474.00
Cramer, Francis L. & Wilson, Joyce E.	1,753.01
Cummings, Bruce & Karen	160.37
Cummings, Bruce M. & Karen E.	34.76
Cummings, Richard M. & Jenelle S.	911.50
Cushing, Adelyn, In Trust	24.49
Cyr, Daniel & Lori G.	1,115.48
Davidson, Robert P. & Cheryl S.	4,789.77
Davis, Kathleen F.	407.64
Dodge, Elliott, Jr. & House, Melissa	1,192.90
Dodge, Terrie A.	978.02
Drisko, Lynne J.	670.71
Dyer, Spencer T. & Kristine R.	51.35
Dyer, Spencer T. & Kristine R.	46.61
Eastman, Raymond P., Jr.	311.26
Ellis, Steven E.	172.22
Embury, David C. & Caryn E.	1,147.87
Emery, Dallas E., Sr.	181.70
Emery, Dallas, Sr.	1,850.18
Erickson, Todd M.	699.07
Eugley, Robert, Jr. & Rebecca	137.46
Eugley, Robert A., Jr. & Eugley, Rebecca H.	458.62
Feltis, Kevin E. & Mia M.	1,302.71
Fenner, Sharon L.	1,260.05
Fitzpatrick, Joshua J.	669.92
Flower, David M.	968.54
Fortier-Taplin, Joyce H.	439.27
Foster, David A., Jr. & Charlyn F.	1,709.56
Foster, Jennifer	524.72
Foster, Mary	242.49
Foster, Michael R.	992.24
French, Susannah A.	2,447.42
Geib, Kristin E.	673.08
Geyer, Cheyenne Mary Pasciuti	240.16

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2014

Real Estate - 2014 (Cont'd)

Geyer, Tyler T.	\$ 991.45
Gilbert, Clinton K.	804.22
Griffin, Leslie	188.81
Gunther, Marion H.	1,262.42
Gunther, Marion H.	475.58
Hanna, Susie Juan	1,591.85
Harris, Herbert E., II & Nancy J.	3,438.08
Harris, Robert W. & McKenzie, Jody L.	479.80
Higgins, Mildred P.	599.61
Higley, Carol V. Schmidt	1,870.72
Hobbs, J. Kimball & Robin S.	10.54
Holladay, James Breckenridge, Jr. & Breanna	1,104.42
Holzberg Family Revocable Trust	1,903.11
Holzberg Family Revocable Trust	22.12
Hopkins, Ronnie L.	628.05
Huberty, Maria Teresa	225.15
Hutchins, Ronald L. & Candace J.	568.80
Inman, Earl W. & Jonancy E.	1,055.44
IRA Plus Southwest, LLC	2,086.39
Jackson, Stacey M.	988.29
Johnston, Jennifer M.	1,470.19
Jordan, Katherine Eaton	437.66
Kalina, Reeves, & Hanna	296.25
Lake Leasing Corporation	4,176.73
Lat Long Fisheries, LLC	976.71
LeBlanc, Cynthia	185.65
Leblanc, Cynthia H.	189.60
Leck, Andrew & Phyllis	1,676.38
Leeman, Fay A.	1,227.66
Lewis, Edward M., Sr. & Sandra L.	932.99
Lindsay, Lionel R. & Grace Polly, Co-Trustees	870.58
Little, Donald & Helen	541.66
Lockhart, Janet E.	459.80
Lord, Jason F. & Palino, Anna M.	1,182.63
MacDougall, Peter & Susan	1,570.52
MacGregor, Thomas H. & Billie	8,208.89
Magness, Margaret B.	541.15
McGlaufflin, Cindy A.	725.22
McLellan, Melanie S.	811.33
Mitkus, John P. & Linda A.	98.75
Mitkus, John P. & Linda A.	887.17
Moran, Jane L. & Congdon, Priscilla G.	694.41
Murray, Heather K.	127.98
Murray, Linda & Murray, Gwendolyn B.	216.46
Nathan Powell Carpenter & Builder, Inc.	244.11
Nathan Powell Carpenter & Builder, Inc.	189.60
Neely, Jean Patricia	529.53
Neilson, Marvin	5.70
Norcross, Susan E. & Phillip	940.10
Norris, Patricia E.	1,493.97

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2014

Real Estate - 2014 (Cont'd)

O'Brien, Amy L.	\$ 229.89
Oliver, Sally J.	1,020.68
Oliveri, Terry D. & Mary L.	543.52
Olson, Kenneth	881.22
Organ, Melissa P.	1,404.62
Pau Hanna Pemaquid, LLC	2,114.65
Pemaquid Fishermans Co-op	4,416.89
Penniman, Tom M.	1,324.83
Penniman, Tom M.	446.35
Penniman, Tom M. & Tracy A.	2,868.49
Pham, Tuan; Taylor, Peter; Dupont, Jean Marc	5,269.30
Plummer, Scott M.	460.57
Pooler, Jeffrey L. & Plymak, Belinda J.	845.30
Post, Alexander C., Jr.; Post, Katherine	6,713.69
Powell, Nathan	171.43
Powell, Nathan, Carpenter	2,253.08
RDO Ventures, Inc.	2,382.64
Reeves, Erin & McKernan, Chad	1,520.75
Reilly, Carol M.	1,226.08
Reilly, Carol M.	1,090.20
Reilly, Michelle	876.11
Reilly, Neil	963.80
Reilly, William S.	1,516.55
Ring, Carol W. & Hanna, Harold W.	165.11
Ring, Carol W. & Hanna, Harold W.	260.70
Riopel, Gerard H. & Mary S., TR	530.09
Rodrigue, Margaret J.	872.95
Sawyer, Brian	1,181.05
Sawyer, Brian K. & Linda A.	3,398.58
Schiff, Terrylyne A. (Heirs)	556.16
Schumacher, John M. & Hoffman, Jennie M.	176.17
Shannon, Allan L., IV & Sara A.	174.59
Sigler, Clell R. & Sherry R.	1,248.20
Sigler, Clell R. & Sherry R.	1,282.17
Smith, Robert	2,931.69
Smith, Seward P.	880.06
Sproul, Paul F. & Norma N.	908.50
Tavares, Cristian C. & David	158.00
Tavares, Cristian C. & David	158.00
Tavares, Cristian C. & David	474.00
Tedford, E. Marie	197.50
Templeton, Jeff	1,043.59
Templeton, Jeff H.	1,521.54
Termine, Louis P. & Christine W.	1,496.10
Termine, Steven C.	203.03
The Muriel E. Lewis Revocable Living Trust	656.49
The Muriel E. Lewis Revocable Living Trust	1,344.58
Thompson, Edgar H. & Joyce P.	781.31
TMP Holdings, LLC	600.40
Van Knowe, Richard	727.59

TOWN OF BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2014

Real Estate - 2014 (Cont'd)

W&A Construction, LLC	\$ 925.09	
West, Alan Nichols & Priscilla Adams, TR	3,299.04	
West, Alan Nichols & Priscilla Adams, TR	6.32	
Westhaver, Brett	55.30	
Westhaver, Brett	182.49	
Whitesell, Zane B.	797.45	
Whitney, Mia	1,313.77	
Woodman, Georgia I.	664.39	
Workman, Gary A.	486.64	
Zaccadelli, Dennis	474.79	
	<hr/>	
		\$ 191,685.38

Personal Property - 2014

Bradley Inn	\$ 401.32	
Contented Sole (The)	99.54	
Creekside Dental	900.60	
Johns Bay Tooling	47.40	
Kane, Richard & Elizabeth	95.59	
Labombarde, William J.	43.45	
Moyer, Jenny	65.57	
Pemaquid Fisherman's Co-op	224.36	
	<hr/>	
		1,877.83
		<hr/> <hr/>
		\$ 193,563.21

Schedule A-11

PRIOR YEARS TAXES RECEIVABLE
DECEMBER 31, 2014

	<u>2013</u>	<u>2012</u>	<u>TOTAL</u>
<u>Real Estate</u>			
Burke, Scott H.	\$ 595.98	\$ -	\$ 595.98
Templeton, Willie H., Jr.		1,379.13	1,379.13
Templeton, Willie H., Jr.		733.59	733.59
	<hr/>	<hr/>	<hr/>
	\$ 595.98	\$ 2,112.72	\$ 2,708.70
	<hr/>	<hr/>	<hr/>
<u>Personal Property</u>			
Bradley Inn	\$ 65.01	\$ -	\$ 65.01
Johns Bay Tooling	46.20		46.20
Moyer, Jenny	63.91		63.91
	<hr/>	<hr/>	<hr/>
	\$ 175.12	\$ -	\$ 175.12
	<hr/>	<hr/>	<hr/>
	\$ 771.10	\$ 2,112.72	\$ 2,883.82
	<hr/>	<hr/>	<hr/>

TOWN OF BRISTOL
ABATEMENTS
DECEMBER 31, 2014

Real Estate2014

Pemaquid Watershed Association	\$ 3,108.65	
New Harbor/Round Pond Churches	1,309.03	
Michael & Martha Rayder	1,401.46	
Cramer, Francis & Suzanna	1,098.89	
Rayder, Michael and Martha	1,425.54	
Woodfyl LLC dba Cane and Canvas	182.49	
MacGregor, Billie & Thomas	113.76	
Geib, Kristin	<u>598.82</u>	
		\$ 9,238.64

2013

Wells Fargo Bank, N.A.		192.50
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2012

Manning, Jeremiah & Tracy		188.48
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2011

Manning, Jeremiah & Tracy		194.68
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2010

Manning, Jeremiah & Tracy		202.12
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Personal Property2014

Ames, Bill & Bonny	\$ 178.54	
Blomquist, Paul & Jeann	158.00	
Alan Fuller/Laughton House & Cabins	<u>31.60</u>	
		<u>368.14</u>
		<u>\$ 10,384.56</u>

SUPPLEMENTAL TAXES
DECEMBER 31, 2014

Cramer, Francis & Suzanna		<u>\$ 1,098.89</u>
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TOWN OF BRISTOL
TRUST FUNDS
DECEMBER 31, 2014

TRUST FUND INVESTMENTS

TIME DEPOSITS	AMOUNT
The First - Savings Account	\$ 13,936.14
First Advisors - Investment Account	60,204.75
The First - CD	23,055.79
Due To General Fund	(1,087.09)
	\$ 96,109.59

TRUST FUND EQUITY

	PRINCIPAL	UNEXPENDED INCOME
WORTHY POOR FUNDS:		
Varney H. Fosset Fund	\$ 500.00	\$ 79.44
Meserve Fund	3,000.00	92.55
Huston Fund	1,000.00	116.25
Mary Carter Linden Fund	5,000.00	143.67
Elizabeth J. Bibber Fund		59,036.75
CEMETERY FUNDS:		
Dolliver Funds	100.00	24.58
Elmer Elliot Fund	500.00	606.15
Erskine Cemetery Fund	200.00	14.37
Marietta Erskine Fund	200.00	14.37
Mary Simmons Fund	200.00	19.27
Wheeler Fund	100.00	379.51
Chenoweth Fund	500.00	24.53
Ocean Hill	15,750.00	7,305.79
MAINTENANCE OF ROCK SCHOOL HOUSE:		
Frederick C. Lawler Fund	975.00	227.36
	\$ 28,025.00	\$ 68,084.59

TOWN OF BRISTOL
CAPITAL PROJECT FUNDS
DECEMBER 31, 2014

HIGHWAY EQUIPMENT FUND:		
Fund Balance, January 1, 2014	\$ 933.75	
Add: Appropriation	10,000.00	
Interest Earned	4.98	
Fund Balance, December 31, 2014	<u> </u>	\$ 10,938.73
FIRE TRUCK FUND:		
Fund Balance, January 1, 2014	\$ 230.60	
Add: Appropriation	40,000.00	
Interest Earned	16.47	
Fund Balance, December 31, 2014	<u> </u>	40,247.07
REVALUATION FUND:		
Fund Balance, January 1, 2014	\$ 113,237.99	
Add: Appropriation	10,000.00	
Interest Earned	345.81	
Fund Balance, December 31, 2014	<u> </u>	123,583.80
BUILDING FUND:		
Fund Balance, January 1, 2014	\$ 22,217.65	
Add: Appropriation	5,000.00	
Interest Earned	71.97	
Less: Transfer to General Fund	(9,217.34)	
Fund Balance, December 31, 2014	<u> </u>	18,072.28
COMPUTER FUND:		
Fund Balance, January 1, 2014	\$ 2,858.78	
Add: Appropriation	2,000.00	
Interest Earned	5.82	
Less: Transfer to General Fund	(1,200.00)	
Fund Balance, December 31, 2014	<u> </u>	3,664.60
PARKS FUND:		
Fund Balance, January 1, 2014	\$ 26,627.17	
Add: Transfer in from Town	709.06	
Interest Earned	52.93	
Fund Balance, December 31, 2014	<u> </u>	27,389.16
SCHOOL BOILER FUND:		
Fund Balance, January 1, 2014	\$ 143,086.70	
Add: Transfer in from Town	10,507.00	
Interest Earned	354.42	
Less: Transfer to General Fund	(153,772.00)	
Fund Balance, December 31, 2014	<u> </u>	176.12

TOWN OF BRISTOL
CAPITAL PROJECT FUNDS
DECEMBER 31, 2014

LEARNING CENTER FUND:

Fund Balance, January 1, 2014	\$ 5,033.84	
Add: Interest Earned	<u>7.56</u>	
Fund Balance, December 31, 2014		\$ 5,041.40

BRIDGE FUND:

Fund Balance, January 1, 2014	\$ -	
Add: Appropriations	25,000.00	
Interest Earned	<u>10.45</u>	
Fund Balance, December 31, 2014		25,010.45

FACILITY MAINTENANCE FUND:

Fund Balance, January 1, 2014	\$ -	
Add: Apropriation	10,000.00	
Interest Earned	<u>4.18</u>	
Fund Balance, December 31, 2014		<u>10,004.18</u>
		<u>\$ 264,127.79</u>