

TOWN OF BRISTOL
TABLE OF CONTENTS
DECEMBER 31, 2019

Independent Auditors' Report

Management's Discussion and Analysis

General Purpose Financial Statements Exhibits

Government-Wide Financial Statements

Statements of Net Position A

Statements of Activities B

Fund Financial Statements

Reconciliation of Total Governmental Fund Balance to Net Position
of Governmental Activities C

Reconciliation of the Statements of Revenues, Expenditures, and Changes in
Fund Balance of Governmental Funds to the Statements of Activities D

Balance Sheets - Governmental Funds E

Statements of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds F

Statements of Changes in Net Position - Proprietary Fund Type
Parks and Recreation Department G

Statements of Cash Flows - Proprietary Fund Type - Parks and Recreation Department H

Statements of Changes in Fiduciary Net Position - Nonspendable Trust Funds
Cemetery and Worthy Poor Trust Funds I

Statements of Cash Flows - Fiduciary Fund Type - Nonspendable Trust Funds
Cemetery and Worthy Poor Trust Funds J

Notes to Financial Statements

Supplemental Information Schedules

Budgetary Comparison Schedule - General Fund A-1

Statement of Cash Receipts and Disbursements A-2

Statement of Changes in Unappropriated Surplus A-3

Statement of Departmental Operations A-4

Valuation, Assessment, and Collections A-5

Reconciliation of Treasurer's Cash Balance A-6

Supplemental Information (Cont'd)

Schedules

Statement of Taxes Receivable	A-7
Tax Liens	A-8
Tax Acquired Property	A-9
2019 Taxes Receivable	A-10
Prior Years Taxes Receivable	A-11
Abatements	A-12
Supplemental Taxes	A-13
Trust Funds	A-14
Capital Project Funds	A-15
Schedule of Expenditures of Federal Awards	B-1
Schedule of Town's Proportionate Share of the Net Pension Liability	B-2
Schedule of Town Contributions	B-3

WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Bristol
Bristol, Maine

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Bristol, as of and for the years ended December 31, 2019 and 2018, 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, the business-type activities, and each major fund of the Town of Bristol as of December 31, 2019 and 2018, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bristol's basic financial statements. The introductory section and the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Bath, Maine

January 22, 2020

Management's Discussion and Analysis Fiscal Year Ended December 31, 2019

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, 2019. 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 Position and Statement of Activities

The statement of net position 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 position and changes to it. Net position is 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 position is 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 position 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. During 2018, the town opened two new dedicated accounts: a Restricted Funds account to hold proceeds of a major grant for replacement of the fish ladder; and a Veterans' Memorial account for donations for the proposed memorial. Management also establishes other funds to help it control and manage money for particular purposes, using funds set aside by vote of the Town or by the Parks and Recreation Commissioners. In fiscal year 2019 Bristol had eleven such "capital reserve" accounts: the Bridge Fund, the Building Fund, the Computer Fund, the Bristol Dam Fish Ladder Fund, the Highway Equipment Fund, the Landings and Harbors Fund, the Revaluation Fund, the Parks Fund, the Learning Center 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 2019 was \$7,945,278.23, an increase of \$710,756.73 in comparison to 2018. 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:

<u>Governmental Activities</u>	<u>Net Cost 2019</u>	<u>Net Cost 2018</u>	<u>Net Cost 2017</u>
Education	\$4,667,176.33	\$4,284,340.08	\$3,823,588.35
General Government	469,209.81	454,362.57	522,910.80
Health and Welfare	340,916.86	299,713.86	297,393.54
Highways and Bridges	659,725.96	485,125.63	764,331.32
Protection	440,988.06	411,699.41	400,097.11
County Tax	1,394,082.26	1,328,624.68	1,291,093.93
Unclassified	(29,372.43)	(35,043.60)	(16,537.38)
Debt Service Interest	2,551.38	5,698.87	10,088.91
Total	<u>\$7,945,278.23</u>	<u>\$7,234,521.50</u>	<u>\$7,092,966.58</u>

On December 31, 2019, Bristol's net position for governmental activities totaled \$9,596,446.96. The net position as of December 31, 2018 was \$9,604,690.46 thus an increase in net position of \$8,243.50 during fiscal year 2019.

Business-Type Activities

The cost of the Town's only proprietary fund, Bristol Parks and Recreation, was \$352,448.06. The amount paid by users of the system and raised through grants and donations was \$658,570.45, resulting in a net gain of \$306,122.39. Much of this gain is set aside for use in renewal of the pavilion at the Pemaquid Beach Park.

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 2019 Annual Report of the Town of Bristol. This could be compared with the proposed budget for 2020 to ascertain potential increases or decreases in individual budgetary items.

Administrative Notes

Bristol had just one outstanding loan at the end of fiscal year 2019: a fire truck loan which matures in 2023. The following is a comparison of total long-term debt as of December 31st of each fiscal year:

FY 2019	FY 2018	FY 2017	FY 2016
\$ 79,846.65	\$ 101,270.67	\$ 190,644.06	\$ 367,143.86

There was an increase in the County Tax assessment as compared with fiscal year 2018.

FY 2019	FY 2018	FY 2017	FY 2016
\$1,394,082.26	\$1,328,624.68	\$1,291,093.93	\$1,246,397.72

There was a decrease in unappropriated surplus as compared with fiscal year 2018.

FY 2019	FY 2018	FY 2017	FY 2016
\$1,209,662.76	\$1,276,461.14	\$1,256,622.37	\$1,181,527.00

The mil rate was 6.75 per \$1,000.00 of valuation in fiscal year 2019, an increase from fiscal year 2018. In 2018, the mil rate was adjusted to reflect the revaluation of property throughout the Town. Based on the old valuations, the mil rate in fiscal year 2018 was 6.25 per \$1,000.00 of valuation in 2018.

Education accounted for approximately 64% of the tax commitment followed by the County tax assessment at 20% and the Municipal budget at 16%.

Bristol's financial position continues to be exemplary. The Municipal Officers continue to pursue ways to contain the cost of providing essential services to Bristol's taxpayers. Bristol taxpayers should, however, be prepared to face growing needs for funds as enrollment in the Bristol School rises (following four decades of slow decline), as we face increased demands for infrastructure, and as the rising costs of law enforcement (through the County tax), health care (including ambulance services) and education surpass the overall inflation rate.

TOWN OF BRISTOL
STATEMENTS OF NET POSITION
DECEMBER 31, 2019 AND 2018

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2019 TOTAL	2018 TOTAL
ASSETS AND DEFERRED OUTFLOWS				
CURRENT ASSETS:				
Cash (Note B)	\$ 2,636,185.91	\$ 367,664.29	\$ 3,003,850.20	\$ 3,251,262.67
Accounts Receivable (Note C)	14,610.00		14,610.00	13,833.04
Taxes Receivable (Schedule A-7)	193,685.15		193,685.15	180,913.10
Tax Liens	47,042.72		47,042.72	41,919.65
Tax Acquired Property	11,638.31		11,638.31	4,038.88
Due From Other Funds	186,950.51	267,005.05	453,955.56	212,444.10
Total Current Assets	<u>\$ 3,090,112.60</u>	<u>\$ 634,669.34</u>	<u>\$ 3,724,781.94</u>	<u>\$ 3,704,411.44</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE J):				
Land and Land Improvements	\$ 1,540,491.90	\$ 176,557.36	\$ 1,717,049.26	\$ 1,709,036.66
Buildings	5,253,164.22	618,431.92	5,871,596.14	5,651,987.87
Equipment	2,453,797.72	146,415.89	2,600,213.61	2,554,539.90
Infrastructure	8,577,237.67		8,577,237.67	7,858,410.54
Total Property, Plant, and Equipment	<u>\$ 17,824,691.51</u>	<u>\$ 941,405.17</u>	<u>\$ 18,766,096.68</u>	<u>\$ 17,773,974.97</u>
Less: Accumulated Depreciation	<u>(10,991,804.23)</u>	<u>(462,667.21)</u>	<u>(11,454,471.44)</u>	<u>(10,776,536.25)</u>
Net Property, Plant, and Equipment	<u>\$ 6,832,887.28</u>	<u>\$ 478,737.96</u>	<u>\$ 7,311,625.24</u>	<u>\$ 6,997,438.72</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Related to Pension	\$ 144,949.89	\$ -	\$ 144,949.89	\$ 108,774.15
Total Assets and Deferred Outflows	<u>\$ 10,067,949.77</u>	<u>\$ 1,113,407.30</u>	<u>\$ 11,181,357.07</u>	<u>\$ 10,810,624.31</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION				
CURRENT LIABILITIES:				
Notes Payable (Note D)	\$ 22,057.23	\$ -	\$ 22,057.23	\$ 21,459.59
Deferred Revenue (Note P)	19,669.91		19,669.91	4,922.07
Accounts Payable - Trade	10,094.20	37.80	10,132.00	22,871.82
Security Deposit - Parks	300.00	800.00	1,100.00	1,100.00
Due To Other Funds	267,005.05		267,005.05	211,208.10
Total Current Liabilities	<u>\$ 319,126.39</u>	<u>\$ 837.80</u>	<u>\$ 319,964.19</u>	<u>\$ 261,561.58</u>
LONG-TERM LIABILITIES:				
Pension Liability	\$ 83,180.00	\$ -	\$ 83,180.00	\$ 39,524.00
Notes Payable - Net of Current Portion (Note D)	57,789.42		57,789.42	79,811.08
Total Long-Term Liabilities	<u>\$ 140,969.42</u>	<u>\$ -</u>	<u>\$ 140,969.42</u>	<u>\$ 119,335.08</u>
Total Liabilities	<u>\$ 460,095.81</u>	<u>\$ 837.80</u>	<u>\$ 460,933.61</u>	<u>\$ 380,896.66</u>
DEFERRED INFLOWS OF RESOURCES:				
Related to Pension	\$ 11,407.00	\$ -	\$ 11,407.00	\$ 13,413.00
NET POSITION:				
Net Invested in Capital Assets	\$ 6,753,040.63	\$ 478,737.96	\$ 7,231,778.59	\$ 6,896,168.05
Restricted for:				
Capital Projects	541,827.74	367,664.29	909,492.03	934,754.10
Other Purposes	830,798.77		830,798.77	863,652.54
Unrestricted	1,470,779.82	266,167.25	1,736,947.07	1,721,739.96
Total Net Position	<u>\$ 9,596,446.96</u>	<u>\$ 1,112,569.50</u>	<u>\$ 10,709,016.46</u>	<u>\$ 10,416,314.65</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 10,067,949.77</u>	<u>\$ 1,113,407.30</u>	<u>\$ 11,181,357.07</u>	<u>\$ 10,810,624.31</u>

TOWN OF BRISTOL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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	2019 TOTAL	2018 TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 564,838.59	\$ 87,073.78	\$ 8,555.00	\$ (469,209.81)	\$ -	\$ (469,209.81)	\$ (454,362.57)
Health and Welfare	343,053.05		2,136.19	(340,916.86)		(340,916.86)	(299,713.86)
Highways and Bridges	847,725.30	40,043.34	147,956.00	(659,725.96)		(659,725.96)	(485,125.63)
Education	5,728,476.39		1,061,300.06	(4,667,176.33)		(4,667,176.33)	(4,284,340.08)
Intergovernmental on Behalf Payments	215,643.76		215,643.76				
County Tax Assessment	1,394,082.26			(1,394,082.26)		(1,394,082.26)	(1,328,624.68)
Debt Service Interest	2,551.38			(2,551.38)		(2,551.38)	(5,698.87)
Protection	474,098.98	4,970.59	28,140.33	(440,988.06)		(440,988.06)	(411,699.41)
Unclassified	49,094.81	41,312.56	37,154.68	29,372.43		29,372.43	35,043.60
Total Governmental Activities	\$ 9,619,564.52	\$ 173,400.27	\$ 1,500,886.02	\$ (7,945,278.23)	\$ -	\$ (7,945,278.23)	\$ (7,234,521.50)
Business-Type Activities:							
Parks and Recreation Department	352,448.06	405,524.49	253,045.96		306,122.39	306,122.39	384,113.86
Total Primary Government	\$ 9,972,012.58	\$ 578,924.76	\$ 1,753,931.98	\$ (7,945,278.23)	\$ 306,122.39	\$ (7,639,155.84)	\$ (6,850,407.64)
General Revenues:							
Taxes:							
Property Taxes				\$ 7,095,570.21	\$ -	\$ 7,095,570.21	\$ 6,522,263.04
Homestead Reimbursement				55,560.04		55,560.04	53,801.65
Excise Taxes				712,520.30		712,520.30	675,795.40
Intergovernmental - State Revenue				42,881.58		42,881.58	43,548.59
Loss on Disposal of Fixed Assets					(13,242.27)	(13,242.27)	(7,385.72)
Interest and Investment Earnings				27,947.15	8,065.19	36,012.34	23,215.50
Transfer in from Trust				2,555.45		2,555.45	
Total General Revenues				\$ 7,937,034.73	\$ (5,177.08)	\$ 7,931,857.65	\$ 7,311,238.46
Change in Net Position				\$ (8,243.50)	\$ 300,945.31	\$ 292,701.81	\$ 460,830.82
Net Position, January 1				9,604,690.46	811,624.19	10,416,314.65	9,955,483.83
Net Position, December 31				\$ 9,596,446.96	\$ 1,112,569.50	\$ 10,709,016.46	\$ 10,416,314.65

The accompanying notes are an integral part of the financial statements

TOWN OF BRISTOL
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
GOVERNMENTAL FUND BALANCES:		
Restricted for:		
Capital Projects (Schedule A-15)	\$ 541,827.74	\$ 563,915.91
Other Purposes (Schedule A-4)	830,798.77	855,165.23
Unassigned (Schedule A-3)	1,206,600.98	1,276,461.14
Total Governmental Fund Balances (Exhibit F)	\$ 2,579,227.49	\$ 2,695,542.28
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.	6,832,887.28	6,761,958.01
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.	144,949.89	108,774.15
Property taxes not collected within sixty 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.	213,815.95	192,623.69
Pension liability is not due and payable in the current period and therefore is not reported in the funds.	(83,180.00)	(39,524.00)
Notes payable are not due and payable in the current period and therefore are not reported in the funds.	(79,846.65)	(101,270.67)
Deferred inflows are deferred revenues related to pension expenses that are amortized in the government-wide financial statements.	(11,407.00)	(13,413.00)
Net Position of Governmental Activities (Exhibit A)	\$ 9,596,446.96	\$ 9,604,690.46

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, 2019 AND 2018

	2019	2018
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ (116,314.79)	\$ (198,926.63)
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).	70,929.27	174,134.57
Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.	21,424.02	89,373.39
Net book value of asset disposition.		(7,385.72)
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.	21,192.26	2,348.07
Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.	(5,474.26)	16,678.37
Change in Net Position of Governmental Activities	\$ (8,243.50)	\$ 76,222.05

TOWN OF BRISTOL
BALANCE SHEETS - GOVERNMENTAL FUNDS
DECEMBER 31, 2019 AND 2018

	GOVERNMENTAL FUND TYPES		PROPRIETARY	2019 TOTAL	2018 TOTAL
	GENERAL	CAPITAL PROJECTS	FUND TYPE ENTERPRISE		
ASSETS:					
Cash	\$ 2,094,358.17	\$ -	\$ 367,664.29	\$ 2,462,022.46	\$ 2,311,415.77
Cash Savings and Temporary Investments		541,827.74		541,827.74	939,846.90
Taxes Receivable (Schedule A-7)	193,685.15			193,685.15	180,913.10
Tax Liens (Schedule A-8)	47,042.72			47,042.72	41,919.65
Tax Acquired Property (Schedule A-9)	11,638.31			11,638.31	4,038.88
Accounts Receivable (Note C)	14,610.00			14,610.00	13,833.04
Land and Land Improvements			176,557.36	176,557.36	190,859.36
Buildings			618,431.92	618,431.92	410,255.65
Equipment			146,415.89	146,415.89	153,646.41
Less: Accumulated Depreciation			(462,667.21)	(462,667.21)	(519,280.71)
Due From Other Funds	186,950.51		267,005.05	453,955.56	212,444.10
Total Assets	\$ 2,548,284.86	\$ 541,827.74	\$ 1,113,407.30	\$ 4,203,519.90	\$ 3,939,892.15
LIABILITIES, RESERVES, AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 10,094.20	\$ -	\$ 37.80	\$ 10,132.00	\$ 22,871.82
Due To Other Funds	267,005.05			267,005.05	211,208.10
Deferred Revenue (Note P)	19,669.91			19,669.91	4,922.07
Security Deposit - Parks	300.00		800.00	1,100.00	1,100.00
Total Liabilities	\$ 297,069.16	\$ -	\$ 837.80	\$ 297,906.96	\$ 240,101.99
Reserves:					
Deferred Property Taxes (Note G)	\$ 213,815.95	\$ -	\$ -	\$ 213,815.95	\$ 192,623.69
Fund Balance:					
Assigned for Other Purposes (Note F)	\$ 830,798.77	\$ 541,827.74	\$ 367,664.29	\$ 1,740,290.80	\$ 1,798,406.64
Unassigned	1,206,600.98		744,905.21	1,951,506.19	1,708,759.83
Total Fund Balance	\$ 2,037,399.75	\$ 541,827.74	\$ 1,112,569.50	\$ 3,691,796.99	\$ 3,507,166.47
Total Liabilities, Reserves, and Fund Balance	\$ 2,548,284.86	\$ 541,827.74	\$ 1,113,407.30	\$ 4,203,519.90	\$ 3,939,892.15

TOWN OF BRISTOL
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>GOVERNMENTAL FUND TYPE</u>		2019 TOTAL	2018 TOTAL
	<u>GENERAL</u>	<u>CAPITAL PROJECTS</u>		
REVENUES:				
Property Taxes	\$ 7,074,377.95	\$ -	\$ 7,074,377.95	\$ 6,519,914.97
Excise Taxes	712,520.30		712,520.30	675,795.40
Intergovernmental Revenues	42,881.58		42,881.58	43,548.59
Education	1,061,300.06		1,061,300.06	576,140.20
General Government	95,628.78		95,628.78	87,720.33
Health and Welfare	2,136.19		2,136.19	1,075.48
Highways and Bridges	187,999.34		187,999.34	326,257.59
Protection	33,110.92		33,110.92	38,763.18
Unclassified	57,969.24		57,969.24	69,871.44
Interest	17,792.48	10,154.67	27,947.15	22,720.59
Maine State Retirement on Behalf Payment	215,643.76		215,643.76	169,765.78
Homestead Reimbursement	55,560.04		55,560.04	53,801.65
BETE	20,498.00		20,498.00	19,583.00
Total Revenues	<u>\$ 9,577,418.64</u>	<u>\$ 10,154.67</u>	<u>\$ 9,587,573.31</u>	<u>\$ 8,604,958.20</u>
EXPENDITURES:				
Education	\$ 5,596,570.77	\$ -	\$ 5,596,570.77	\$ 5,110,184.64
General Government	574,606.20		574,606.20	571,784.63
Health and Welfare	329,523.11		329,523.11	287,259.40
Highways and Bridges	1,143,355.37		1,143,355.37	849,438.38
Protection	379,591.87		379,591.87	337,344.22
County Tax	1,394,082.26		1,394,082.26	1,328,624.68
Unclassified	49,094.81		49,094.81	54,410.84
Debt Service	21,424.02		21,424.02	89,373.39
Interest	2,551.38		2,551.38	5,698.87
Maine State Retirement on Behalf Payment	215,643.76		215,643.76	169,765.78
Total Expenditures	<u>\$ 9,706,443.55</u>	<u>\$ -</u>	<u>\$ 9,706,443.55</u>	<u>\$ 8,803,884.83</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (129,024.91)</u>	<u>\$ 10,154.67</u>	<u>\$ (118,870.24)</u>	<u>\$ (198,926.63)</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ 340,095.30	\$ 277,156.68	\$ 617,251.98	\$ 386,568.00
Operating Transfers - Out	(305,297.01)	(309,399.52)	(614,696.53)	(386,568.00)
Total Other Financing Sources (Uses)	<u>\$ 34,798.29</u>	<u>\$ (32,242.84)</u>	<u>\$ 2,555.45</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (94,226.62)</u>	<u>\$ (22,088.17)</u>	<u>\$ (116,314.79)</u>	<u>\$ (198,926.63)</u>
Fund Balance, January 1	2,131,626.37	563,915.91	2,695,542.28	2,894,468.91
Fund Balance, December 31	<u>\$ 2,037,399.75</u>	<u>\$ 541,827.74</u>	<u>\$ 2,579,227.49</u>	<u>\$ 2,695,542.28</u>

TOWN OF BRISTOL
 STATEMENTS OF CHANGES IN NET POSITION - PROPRIETARY FUND TYPE
 PARKS AND RECREATION DEPARTMENT
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	GENERAL	CAPITAL PROJECTS	2019 TOTAL	2018 TOTAL
REVENUES:				
Admissions:				
Lighthouse Park	\$ 216,611.50	\$	\$ 216,611.50	\$ 208,901.00
Pemaquid Beach Park	102,348.00		102,348.00	102,730.00
Rents	23,907.43		23,907.43	23,231.84
Passes	9,729.00		9,729.00	9,392.00
Concession Rental	3,200.00		3,200.00	3,200.00
Beach Shop Rentals	6,063.00		6,063.00	6,872.00
Vending Machine	4,902.53		4,902.53	6,347.05
Weddings	6,674.00		6,674.00	9,059.50
Interest		8,065.19	8,065.19	494.91
Floats	6,075.00		6,075.00	6,225.00
Special Events				1,048.00
Merchandise Sales	1,879.62		1,879.62	2,542.07
Miscellaneous	5,311.29		5,311.29	7,323.97
Donations - Misc	7,208.24	988.41	8,196.65	9,296.21
Learning Center	474.00		474.00	1,947.50
Area Maps	5,550.00		5,550.00	
Triathlon	11,604.12		11,604.12	10,917.36
Youth Sports	1,195.00		1,195.00	
Donations - Lighthouse Preservation		175,606.31	175,606.31	18,360.00
Donations - Beach Pavillion		52,843.00	52,843.00	300,000.00
Donations - Beach Boardwalk		16,400.00	16,400.00	
Total Revenues	\$ 412,732.73	\$ 253,902.91	\$ 666,635.64	\$ 727,888.41
EXPENDITURES:				
General Parks:				
Salaries and Wages	\$ 212,177.41	\$ -	\$ 212,177.41	\$ 206,726.33
Payroll Taxes	16,213.75		16,213.75	15,814.56
Expenses	97,306.92		97,306.92	93,488.52
Depreciation	26,749.98		26,749.98	27,250.23
Loss on Disposal of Assets	13,242.27		13,242.27	
Total Expenditures	\$ 365,690.33	\$ -	\$ 365,690.33	\$ 343,279.64
Net Operating Income	\$ 47,042.40	\$ 253,902.91	\$ 300,945.31	\$ 384,608.77
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ 288,245.23	\$ 31,168.42	\$ 319,413.65	\$ 41,000.00
Operating Transfers - Out	(31,168.42)	(288,245.23)	(319,413.65)	(41,000.00)
Total Other Financing Sources (Uses)	\$ 257,076.81	\$ (257,076.81)	\$ -	\$ -
Changes in Net Position	\$ 304,119.21	\$ (3,173.90)	\$ 300,945.31	\$ 384,608.77
Net Position, January 1	440,786.00	370,838.19	811,624.19	427,015.42
Net Position, December 31	\$ 744,905.21	\$ 367,664.29	\$ 1,112,569.50	\$ 811,624.19

TOWN OF BRISTOL
 STATEMENTS OF CASH FLOWS
 PROPRIETARY FUND TYPE - PARKS AND RECREATION DEPARTMENT
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 300,945.31	\$ 384,608.77
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	26,749.98	27,250.23
Loss on Disposal of Asset	13,242.27	
Changes in Operating Assets:		
Decrease (Increase) in Due From Other Funds	(60,889.75)	(10,455.75)
Increase in Current Liabilities	27.79	800.00
Net Cash Provided by Operating Activities	\$ 280,075.60	\$ 402,203.25
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(283,249.50)	(79,370.64)
Change in Cash	\$ (3,173.90)	\$ 322,832.61
Cash Balance, January 1	370,838.19	48,005.58
Cash Balance, December 31	\$ 367,664.29	\$ 370,838.19

TOWN OF BRISTOL
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
NONSPENDABLE TRUST FUNDS
CEMETERY AND WORTHY POOR TRUST FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
REVENUES:		
Interest and Dividends	\$ 3,007.03	\$ 2,750.92
Realized Gain on Sale of Securities		914.95
Total Revenues	\$ 3,007.03	\$ 3,665.87
EXPENSES:		
Worthy Poor	\$ 4,205.45	\$ 2,000.00
Fees	637.26	767.49
Other Expenses		400.00
Realized Loss on Sale of Securities	11.67	
Total Expenses	\$ 4,854.38	\$ 3,167.49
Changes in Net Position	\$ (1,847.35)	\$ 498.38
Net Position, January 1	98,899.51	98,401.13
Net Position, December 31	\$ 97,052.16	\$ 98,899.51

Exhibit J

STATEMENTS OF CASH FLOWS
FIDUCIARY FUND TYPE - NONSPENDABLE TRUST FUNDS
CEMETERY AND WORTHY POOR TRUST FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ (1,847.35)	\$ 498.38
Net Cash Provided by (Used in) Operating Activities	\$ (1,847.35)	\$ 498.38
Cash Balance, January 1	98,899.51	98,401.13
Cash Balance, December 31	\$ 97,052.16	\$ 98,899.51

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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.

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.

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.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

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.

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.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

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.

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

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

5. Financial Statement Amounts (Cont'd)

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.

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.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

5. Financial Statement Amounts (Cont'd)

g. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance items as follows:

Nonspendable fund balances includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted fund balances represent those portions of fund equity that have externally enforceable legal restrictions.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. The fund balances in the Capital Projects Fund are in this category.

Assigned fund balances are amounts that the Town intends to use for specific purposes. The Board of Selectmen approved carryovers are included in assigned fund balances.

Unassigned fund balances are all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

6. Implementation of New Accounting Standards

During the year ended December 31, 2019, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

- a. Statement No. 83, "Certain Asset Retirement Obligations". The objective of the Statement is to address accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. Management has determined that this statement is not applicable.
- b. Statement No. 84, "Fiduciary Activities". The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The town is currently evaluating whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists to determine if the fiduciary fund should be included in the basic financial statements of future years.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

6. Implementation of New Accounting Standards (Cont'd)

- c. Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements". The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Management has determined that the impact of this Statement is not material to the financial statements.

7. Future Accounting Pronouncements

- a. Statement No. 87, "Leases", effective for the fiscal year ended June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has determined that the impact of this Statement is not material to the financial statements.
- b. Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period", effective the fiscal year ended June 30, 2021. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Management has determined that the impact of this Statement is not material to the financial statements.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

7. Future Accounting Pronouncements (Cont'd)

- c. Statement No. 90, "Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61", effective for the fiscal year ended June 30, 2020. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Management has determined that the impact of this statement is not material to the financial statements.

8. Subsequent Events

The Town of Bristol has evaluated the subsequent events through January 22, 2020, the date the financial statements were available to be issued. No subsequent events were identified which required accrual or disclosure.

NOTE B - 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, 2019 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Interest Bearing Accounts	\$ 3,291,991.84	\$ 3,297,915.34	\$ 250,000.00	\$ 3,019,178.26	\$ 28,737.08

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

State Homestead \$ 14,610.00

Allowance for Uncollectible Accounts

An allowance for doubtful accounts is not considered necessary at December 31, 2019.

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, 2019:

	BALANCE 1/1/19	ADDITIONS	REDUCTIONS	BALANCE 12/31/19
The First - Fire Truck	\$ 101,270.67	\$	\$ 21,424.02	\$ 79,846.65

Long-Term Debt as of December 31, 2019 is as follows:

General Fund:

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%.

The annual requirement to amortize notes and bonds payable as of December 31, 2019 follows:

YEAR ENDING DECEMBER 31	PRINCIPAL	INTEREST	TOTAL
2020	\$ 22,057.23	\$ 1,918.17	\$ 23,975.40
2021	22,671.51	1,303.89	23,975.40
2022	23,302.90	672.50	23,975.40
2023	11,815.01	94.01	11,909.02
	\$ 79,846.65	\$ 3,988.57	\$ 83,835.22

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, 2019

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	\$ 30,308.50
Education	587,242.69
Highways and Bridges	158,947.99
Protection	45,151.83
Unclassified	9,147.76
	\$ 830,798.77

NOTE G - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied May 23, 2019 on the assessed value listed as of April 1, 2019 for all taxable real and personal property located in the Town. Taxes were due September 15, 2019 with interest at 8% per annum or part thereof commencing September 16, 2019.

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 (SET 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 (SET 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.maineopers.org.

TOWN OF BRISTOL
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2019

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

Benefits Provided - The SET Plan provides 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 SET 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.

SET 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, 2019 was 14.33% of annual payroll of which 4.16% of payroll was required from the Town and \$215,643.76 was required from the State. Contributions to pension plan from the Town was \$72,986.70 for the year ended December 31, 2019.

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, 2018 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 (SET Plan), actuarially determined.

SET Plan - At June 30, 2019, 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	\$ 83,180.00
State's Proportionate Share of the Net Pension Liability Associated with the Town of Bristol	<u>1,575,086.00</u>
Total	<u>\$ 1,658,266.00</u>

At June 30, 2019, the Town of Bristol's proportion of the SET Plan was .006164%.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

For the year ended December 31, 2019, the Town recognized pension expense of \$5,474.26 and revenue of \$215,643.76 for support provided by the State for the SET Plan. At December 31, 2019, 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	\$ 2,541.00	\$
Changes in Assumptions	5,232.00	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		10,814.00
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	32,949.00	593.00
Town Contributions Subsequent to the Measurement Date	104,227.89	
Total	\$ 144,949.89	\$ 11,407.00

\$104,949.89 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, 2020. 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:

2019	\$ 22,541.00
2020	\$ 17,377.00
2021	\$ (7,698.00)
2022	\$ (2,905.00)

Actuarial Assumptions - The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	SET Plan
Inflation	2.75%
Salary Increases, Per Year	2.75% - 14.5%
Investment Return, Per Annum, Compounded Annually	6.75%
Cost of Living Benefit Increases, Per Annum	1.91%

Mortality rates were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table for Males and Females.

The actuarial assumptions used in the June 30, 2018 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, 2019

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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equities	30.0%	6.0%
US Government	7.5%	2.3%
Private Equity	15.0%	7.6%
Real Assets:		
Real Estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.0%
Traditional Credit	7.5%	3.0%
Alternative Credit	5.0%	4.2%
Diversifiers	10.0%	5.9%

Discount Rate - The discount rate used to measure the total pension liability was 6.75% for the SET 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 6.75% for the SET 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 5.75% for SET Plan or 1 percentage-point higher 7.75% for SET Plan than the current rate:

SET Plan	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Town of Bristol's Proportionate Share of the Net Pension Liability	\$ 153,716.00	\$ 83,180.00	\$ 24,434.00

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, 2019.

Changes of Benefit Terms - None

Changes of Assumptions - None

TOWN OF BRISTOL
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2019

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

General Information about the Pension Plan

Plan Description - Employees of the Town are provided with post employment benefits through the Maine Public Employees Retirement System Consolidated Plan, administered by the Maine Public Employers Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at www.maineopers.org.

Other Post-Employment Benefits (OPEB)

The Group Life Insurance Plans (the Plans) provide basic group life insurance benefits during retirement, to retirees who participated in the Plans prior to retirement for a minimum of 10 years (the 10-year participation requirement does not apply to recipients of disability retirement benefits).

The level of coverage in retirement is initially set to an amount equal to the retiree's average final compensation. The initial amount of basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or \$2,500.00.

Funding Policy

Premium rates are those determined by the System's Board of Trustees to be actuarially sufficient to pay anticipated claims. Premiums for basic life insurance coverage for retired teachers are paid by the State as the total dollar amount of each year's annual required contribution.

On-Behalf Payments

As mentioned above, contributions are made by the System for participating retired teachers. The summary below provides the School Department's allocation of these contributions as well as the proportionate share of the net OPEB liability. The net OPEB liability is not recorded on the Town's financial statements since it is a liability of the State of Maine and not a liability of the Town.

	<u>On-Behalf Payments</u>	<u>Allocation of: Benefit Expense</u>	<u>Net OPEB Liability</u>
2018	\$ 2,500.00	\$ 2,645.00	\$ 27,403.00

Additional Financial and Actuarial Information

Additional financial and actuarial information with respect to the Plans can be found in the System's 2018 Comprehensive Annual Financial Report available online at www.maineopers.org or by contacting the System at (207) 512-3100.

NOTE I - INTERFUND RECEIVABLES AND PAYABLES:

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

Due To Parks	\$ 267,005.05
Due From Capital Reserves	\$ 186,950.51

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE J - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at December 31, 2019:

	BALANCE JANUARY 1, 2019	ADDITIONS AND DELETIONS	BALANCE DECEMBER 31, 2019
Land and Land Improvements	\$ 1,709,036.66	\$ 8,012.60	\$ 1,717,049.26
Buildings	5,651,987.87	219,608.27	5,871,596.14
Equipment	2,554,539.90	45,673.71	2,600,213.61
Infrastructure	7,858,410.54	718,827.13	8,577,237.67
	<u>\$ 17,773,974.97</u>	<u>\$ 992,121.71</u>	<u>\$ 18,766,096.68</u>
Accumulated Depreciation	(10,776,536.25)	(677,935.19)	(11,454,471.44)
Net Property, Plant, and Equipment	<u>\$ 6,997,438.72</u>	<u>\$ 314,186.52</u>	<u>\$ 7,311,625.24</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 \$2,551.38 which was charged as an expense to protection.

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 \$4,297,400.00 at December 31, 2019. The Town of Bristol's share would be 13.6% of the debt, or approximately \$587,025.00.

NOTE N - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year there were overdrafts in Homestead and Marsh Island Tax. Historically, Marsh Island Tax has been funded from unappropriated surplus, and the Homestead Appropriation was \$3,473.35 higher than actual revenue.

TOWN OF BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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	\$ 274,165.91	\$ 164,499.54
Total Liabilities	6,640.49	3,984.29
Total Net Position	\$ 267,525.42	\$ 160,515.25
Total Revenues	\$ 555,185.61	\$ 333,111.37
Total Expenditures	567,956.16	340,773.70
Change in Net Position	\$ (12,770.55)	\$ (7,662.33)

Bristol's assessments paid to the joint venture in 2019 totaled \$240,690.00 and are recorded as expenditures.

NOTE P - DEFERRED REVENUE:

Deferred Revenue consists of the following:

Prepaid 2020 Taxes	\$ 2,144.94	
State Revenue Sharing	17,524.97	
	\$ 19,669.91	

TOWN OF BRISTOL
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes	\$ 7,089,345.79	\$ 7,074,377.95
Excise Taxes	650,000.00	712,520.30
Intergovernmental Revenue	42,881.58	42,881.58
Education		1,061,300.06
General Government	17,500.00	95,628.78
Health and Welfare		2,136.19
Highways and Bridges	441,496.00	187,999.34
Protection		4,970.59
Unclassified	24,472.46	57,969.24
Interest		17,792.48
Maine State Retirement on Behalf Payment		215,643.76
Homestead Reimbursement	59,033.39	55,560.04
BETE	20,485.68	20,498.00
Total Revenues	\$ 8,345,214.90	\$ 9,549,278.31
EXPENDITURES:		
Education	\$ 4,491,151.96	\$ 5,596,570.77
General Government	524,321.22	574,606.20
Health and Welfare	331,890.00	329,523.11
Highways and Bridges	1,273,380.99	1,143,355.37
Protection	337,086.91	351,451.54
County Tax	1,394,082.26	1,394,082.26
Unclassified	34,621.76	49,094.81
Debt Service	23,976.60	23,975.40
Maine State Retirement on Behalf Payment		215,643.76
Total Expenditures	\$ 8,410,511.70	\$ 9,678,303.22
Excess of Revenues Over (Under) Expenditures	\$ (65,296.80)	\$ (129,024.91)
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	\$ 91,000.00	\$ 259,144.79
Operating Transfers - Out	(100,500.00)	(305,297.01)
Total Other Financing Sources (Uses)	\$ (9,500.00)	\$ (46,152.22)
Excess of Expenditures and Other Uses Over Revenues and Other Sources	\$ (74,796.80)	\$ (175,177.13)
Fund Balance, January 1	2,131,626.37	2,131,626.37
Fund Balance, December 31	\$ 2,056,829.57	\$ 1,956,449.24

TOWN OF BRISTOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

Cash Balance, January 1		\$ 2,311,415.77
ADD: CASH RECEIPTS:		
Property Tax Collections:		
Prepaid 2020	\$ 2,121.94	
Current Year	6,887,752.98	
Prior Years	<u>170,158.78</u>	
Total Property Tax Collections	\$ 7,060,033.70	
Excise Tax	712,520.30	
Due To Parks Department	666,635.63	
Departmental (Schedule A-4)	1,427,796.68	
State Revenue Sharing	57,157.32	
Homestead Reimbursement	54,381.00	
Trust Funds	3,791.45	
Accounts Receivable	402.08	
BETE	20,498.00	
Capital Reserves	<u>268,952.27</u>	
Total Cash Receipts		<u>10,272,168.43</u>
Total Cash Available		\$ 12,583,584.20
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule A-4)	\$ 9,464,788.36	
Due From Parks	605,745.88	
Capital Reserve Transfers	405,441.68	
State Fees	11,822.26	
Accounts Payable	<u>1,427.85</u>	
Total Cash Disbursements		10,489,226.03
Cash Balance, December 31		<u><u>\$ 2,094,358.17</u></u>

TOWN OF BRISTOL
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2019

Unappropriated Surplus, January 1		\$ 1,276,461.14
INCREASES:		
Operating Account Balances Lapsed - Net (Schedule A-4)		361,097.67
Total Available		\$ 1,637,558.81
DECREASES:		
Appropriated at Annual Town Meeting, March 2019	\$ 363,925.12	
Increase in Deferred Property Tax	21,192.26	
Special Town Meeting, July 2019 - Bristol Dam	40,000.00	
Abatements	5,840.45	
Total Decreases		430,957.83
Unappropriated Surplus, December 31		\$ 1,206,600.98

TOWN OF BRISTOL
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	BALANCE FORWARD 1/1/19	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 12/31/19
EDUCATION:									
Common School	\$ 623,534.27	\$ 4,480,780.78	\$ 1,061,300.06	\$ -	\$ 6,165,615.11	\$ 5,586,199.59	\$ -	\$ -	\$ 579,415.52
Adult Education		10,371.18			10,371.18	10,371.18			
Capital Project	7,827.17				7,827.17				7,827.17
	<u>\$ 631,361.44</u>	<u>\$ 4,491,151.96</u>	<u>\$ 1,061,300.06</u>	<u>\$ -</u>	<u>\$ 6,183,813.46</u>	<u>\$ 5,596,570.77</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 587,242.69</u>
GENERAL GOVERNMENT:									
Town Payroll	\$ -	\$ 380,000.00	\$ 16,830.10	\$ -	\$ 396,830.10	\$ 368,401.64	\$ 15,000.00	\$ 13,428.46	\$ -
Interest and Lien Costs			21,783.55		21,783.55	4,197.95		17,585.60	
Town Expense	32,749.45	57,250.55	13,317.30	2,685.00	106,002.30	96,122.75	5,889.34		3,990.21
Liberty Pole				5,889.34	5,889.34	5,889.34			
Animal Control		11,050.00	858.00		11,908.00	6,631.40		5,276.60	
Legal Fees	1,014.33	8,985.67			10,000.00	2,676.48			7,323.52
Interest			17,792.48		17,792.48			17,792.48	
Ordinance Administration		15,000.00	35,109.05		50,109.05	46,682.55		3,426.50	
Technology/Computer		20,000.00		5,374.95	25,374.95	24,723.38		651.57	
Homestead Reimbursement				55,560.04	55,560.04		59,033.39	(3,473.35)	
Contingency		20,000.00			20,000.00		3,527.91	16,472.09	
Revaluation		12,000.00		2,950.00	14,950.00	14,950.00			
Fish Committee	965.00	35.00		276.26	1,276.26	1,276.26			
Shellfish Conservation	19,880.22		4,669.00		24,549.22	3,054.45	2,500.00		18,994.77
	<u>\$ 54,609.00</u>	<u>\$ 524,321.22</u>	<u>\$ 110,359.48</u>	<u>\$ 72,735.59</u>	<u>\$ 762,025.29</u>	<u>\$ 574,606.20</u>	<u>\$ 85,950.64</u>	<u>\$ 71,159.95</u>	<u>\$ 30,308.50</u>
HEALTH AND WELFARE:									
Bristol-South Bristol Transfer Facility	\$ -	\$ 240,690.00	\$ -	\$ -	\$ 240,690.00	\$ 240,690.00	\$ -	\$ -	\$ -
General Assistance		7,500.00	2,136.19	2,555.45	12,191.64	5,133.11		7,058.53	
Spectrum Generations		7,000.00			7,000.00	7,000.00			
CLC Ambulance		39,000.00			39,000.00	39,000.00			
New Hope for Women		2,000.00			2,000.00	2,000.00			
Bristol Area Library		14,500.00			14,500.00	14,500.00			
Old Bristol Historical Society		9,500.00			9,500.00	9,500.00			
Pemaquid Watershed		1,500.00			1,500.00	1,500.00			
Eldercare Network		7,500.00			7,500.00	7,500.00			
Healthy Kids		1,200.00			1,200.00	1,200.00			
Life Flight		1,500.00			1,500.00	1,500.00			
	<u>\$ -</u>	<u>\$ 331,890.00</u>	<u>\$ 2,136.19</u>	<u>\$ 2,555.45</u>	<u>\$ 336,581.64</u>	<u>\$ 329,523.11</u>	<u>\$ -</u>	<u>\$ 7,058.53</u>	<u>\$ -</u>
HIGHWAYS AND BRIDGES:									
Town Road Management	\$ 47,410.09	\$ 921,000.00	\$ 109,953.32	\$ 198,956.60	\$ 1,277,320.01	\$ 1,077,320.01	\$ 200,000.00	\$ -	\$ -
Highway Department	16,119.01	2,380.99	7,819.92		26,319.92	16,419.14			9,900.78
Maine Department of Transportation Block Grant			47,956.00		47,956.00		47,956.00		
Bristol Mills Dam		50,000.00		60,000.00	110,000.00	33.35	60,000.00		49,966.65
Harbor Committee	55,521.36		22,270.10		77,791.46	21,131.61	35,000.00		21,659.85
Fish Ladder		300,000.00		80,871.97	380,871.97	28,451.26	275,000.00		77,420.71
	<u>\$ 119,050.46</u>	<u>\$ 1,273,380.99</u>	<u>\$ 187,999.34</u>	<u>\$ 339,828.57</u>	<u>\$ 1,920,259.36</u>	<u>\$ 1,143,355.37</u>	<u>\$ 617,956.00</u>	<u>\$ -</u>	<u>\$ 158,947.99</u>

TOWN OF BRISTOL
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	BALANCE FORWARD 1/1/19	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 12/31/19
PROTECTION:									
Insurance	\$ 3,399.30	\$ 26,600.70	\$ 3,061.78	\$ -	\$ 33,061.78	\$ 23,156.34	\$ -	\$ -	\$ 9,905.44
Bristol Fire and Rescue	5,745.40	305,854.60	4,970.59	31,111.33	347,681.92	304,173.20	28,140.33	-	15,368.39
Dry Hydrants		4,631.61		15,368.39	20,000.00	122.00			19,878.00
Fire Truck Loan		23,976.60			23,976.60	23,975.40		1.20	
Monro Bridge Dry Hydrant	13,402.72				13,402.72		13,402.72		
ISO Challenge	1,965.67				1,965.67		1,965.67		
Radio Replacement	24,000.00				24,000.00	24,000.00			
	<u>\$ 48,513.09</u>	<u>\$ 361,063.51</u>	<u>\$ 8,032.37</u>	<u>\$ 46,479.72</u>	<u>\$ 464,088.69</u>	<u>\$ 375,426.94</u>	<u>\$ 43,508.72</u>	<u>\$ 1.20</u>	<u>\$ 45,151.83</u>
SPECIAL ASSESSMENTS:									
County Tax	\$ -	\$ 1,394,082.26	\$ -	\$ -	\$ 1,394,082.26	\$ 1,394,082.26	\$ -	\$ -	\$ -
Overlay		198,128.31			198,128.31			198,128.31	
	<u>\$ -</u>	<u>\$ 1,592,210.57</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592,210.57</u>	<u>\$ 1,394,082.26</u>	<u>\$ -</u>	<u>\$ 198,128.31</u>	<u>\$ -</u>
UNCLASSIFIED:									
Excise Taxes	\$ -	\$ -	\$ -	\$ 712,520.30	\$ 712,520.30	\$ 785.98	\$ 650,000.00	\$ 61,734.32	\$ -
Supplementals				12,064.88	12,064.88			12,064.88	
Tax Abatements				5,840.45	5,840.45	2,128.90	3,711.55		
Olde Bristol Days		6,000.00	15,090.00	301.65	21,391.65	21,391.65			
BETE				20,498.00	20,498.00		20,485.68	12.32	
Veterans Memorial			1,656.68		1,656.68		1,656.68		
Cemeteries/VFW		10,500.00			10,500.00	8,633.99		1,866.01	
Marsh Island Tax						412.45		(412.45)	
Veterans Exemption Reimbursement			2,060.00		2,060.00			2,060.00	
Tree Growth Reimbursement			3,893.74		3,893.74			3,893.74	
Cable Television			28,003.32		28,003.32		24,472.46	3,530.86	
LCTV		9,753.00			9,753.00	9,753.00			
Snowmobile Reimbursement			993.00		993.00	993.00			
Lower Pemaquid Watershed Study	1,631.24	8,368.76	6,272.50		16,272.50	7,124.74			9,147.76
	<u>\$ 1,631.24</u>	<u>\$ 34,621.76</u>	<u>\$ 57,969.24</u>	<u>\$ 751,225.28</u>	<u>\$ 845,447.52</u>	<u>\$ 51,223.71</u>	<u>\$ 700,326.37</u>	<u>\$ 84,749.68</u>	<u>\$ 9,147.76</u>
CAPITAL RESERVES:									
Revaluation	\$ -	\$ 15,000.00	\$ -	\$ -	\$ 15,000.00	\$ -	\$ 15,000.00	\$ -	\$ -
Computer		5,500.00			5,500.00		5,500.00		
Landing/Harbors				35,000.00	35,000.00		35,000.00		
Highway Equipment		5,000.00			5,000.00		5,000.00		
Bridge		20,000.00			20,000.00		20,000.00		
Town Buildings		5,000.00			5,000.00		5,000.00		
Solar Array		10,000.00			10,000.00		10,000.00		
BFR Facility		10,000.00			10,000.00		10,000.00		
BFR Fire Truck		30,000.00			30,000.00		30,000.00		
	<u>\$ -</u>	<u>\$ 100,500.00</u>	<u>\$ -</u>	<u>\$ 35,000.00</u>	<u>\$ 135,500.00</u>	<u>\$ -</u>	<u>\$ 135,500.00</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 855,165.23</u>	<u>\$ 8,709,140.01</u>	<u>\$ 1,427,796.68</u>	<u>\$ 1,247,824.61</u>	<u>\$ 12,239,926.53</u>	<u>\$ 9,464,788.36</u>	<u>\$ 1,583,241.73</u>	<u>\$ 361,097.67</u>	<u>\$ 830,798.77</u>

TOWN OF BRISTOL
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

VALUATION:		
Real Estate	\$1,042,702,700.00	
Personal Property	<u>7,570,750.00</u>	
		<u><u>\$1,050,273,450.00</u></u>
ASSESSMENTS:		
Valuation x Rate (\$1,050,273,450.00 x .006750)		\$ 7,089,345.78
COLLECTIONS AND CREDITS:		
Cash Collections	\$ 6,887,851.35	
Abatements	2,707.62	
Prepayments	1,672.83	
Tax Acquired Property	<u>4,301.78</u>	
Total Collections and Credits		<u>6,896,533.58</u>
2019 Taxes Receivable - December 31, 2019		<u><u>\$ 192,812.20</u></u>

COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 7,089,345.78	
Unappropriated Surplus	363,925.12	
Excise Taxes	650,000.00	
State Revenue Sharing	42,881.58	
Maine Department of Transportation Block Grant	46,496.00	
Homestead Reimbursement	59,033.39	
Cable TV	24,472.46	
BETE	20,485.68	
Town Fees	15,000.00	
Fish Ladder Capital Reserve	71,000.00	
Fish Ladder Grant	204,000.00	
Bristol Mills Dam Reserve	20,000.00	
Road Management Grant	100,000.00	
Shellfish Conservation	<u>2,500.00</u>	
		\$ 8,709,140.01
REQUIREMENTS:		
Education Appropriation	\$ 4,491,151.96	
Municipal Appropriation	2,625,777.48	
County Tax	<u>1,394,082.26</u>	
		<u>8,511,011.70</u>
Overlay		<u><u>\$ 198,128.31</u></u>

TOWN OF BRISTOL
RECONCILIATION OF TREASURER'S CASH BALANCE
DECEMBER 31, 2019

CASH ON HAND		\$ 300.00
GENERAL FUND CHECKING ACCOUNT:		
The First		
Balance Per Bank Statement	\$ 2,100,281.67	
Deduct: Outstanding Checks	(49,442.72)	
Add: Deposits in Transit	<u>43,219.22</u>	
Balance Per Books		2,094,058.17
Cash Balance, December 31, 2019		<u><u>\$ 2,094,358.17</u></u>

STATEMENT OF TAXES RECEIVABLE
DECEMBER 31, 2019

	<u>12/31/19</u>	<u>12/31/18</u>
2019	\$ 192,812.20	\$ -
2018		176,536.62
2017		1,491.26
2016		1,484.41
2015		1,400.81
2014	872.95	
	<u><u>\$ 193,685.15</u></u>	<u><u>\$ 180,913.10</u></u>

TOWN OF BRISTOL
TAX LIENS
DECEMBER 31, 2019

2018

Badgley, Timothy R.	\$ 626.25
Bailey, Arthur L.	648.83
Beauchamp, Isa	621.88
Booker, James B.	786.66
Burke, Scott H. (PIP)	469.38
Card, Guy	106.88
Carpentier, Andrew J.	814.38
Churchill, Douglas J.	252.20
Cyr, Daniel	1,194.38
Davis, Kathleen F.	238.13
Dodge, Terrie A.	762.94
Drum, Peter W.	3,534.38
Emery, Dallas E., Sr.	283.75
Emery, Dallas, Sr.	2,243.13
Fenner, Sharon L.	1,115.00
Flower, David M.	1,605.00
Foster, Beverly	259.38
Foster, David A., Jr.	1,878.75
Gilbert, Clinton K.	821.88
Griffin, Leslie	94.01
Gunther, Robert	1,651.88
Gunther, Robert	574.38
Hanna, Susie Juan	1,766.88
Holladay, James Breckenridge, Jr. & Breanna	1,399.38
Hopkins, Therese	523.75
Jordan, Katherine Eaton	18.63
Lane, Elizabeth M.	621.25
Lane, Elizabeth M.	181.25
Lane, Elizabeth M.	1,490.00
Lane, Elizabeth M.	768.75
Lane, Elizabeth M., TR	263.13
LAT Long Fisheries, LLC	1,627.41
Little, Claire A.	1,500.00
Maines, Barbara L. (Devises of)	493.13
Moran, Jane L.	926.25
Oliver, Sally J.	1,096.80
Organ, Melissa P.	1,651.88
Penniman, Tom M.	3,006.88
Penniman, Tom M.	336.88
Rodrigue, Margaret J. (PIP)	1,021.88
Schiff, Terrylene A. (Heirs) (PIP)	313.91
Smith, Robert	2,090.00
TMP Holdings, LLC	395.00
Van Knowe, Richard	721.25
Workman, Gary A.	427.50
	\$ 43,225.24

TOWN OF BRISTOL
TAX LIENS
DECEMBER 31, 2019

2017

Burke, Scott H. (PIP)	\$ 469.38	
Cray, Virgil, Jr.	106.88	
Rodrigue, Margaret J. (PIP)	<u>1,021.88</u>	
		\$ 1,598.14

2016

Burke, Scott H. (PIP)	\$ 412.66	
Rodrigue, Margaret J. (PIP)	<u>872.95</u>	
		1,285.61

2015

Rodrigue, Margaret J. (PIP)		<u>933.73</u>
		<u>\$ 47,042.72</u>

Schedule A-9

TAX ACQUIRED PROPERTY
DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>TOTALS</u>
Flower, David M.	\$ 1,154.25	\$ 1,068.75	\$ 1,034.38	\$ -	\$ 3,257.38
Fogg, Brent	819.45	758.75	758.75		2,336.95
Kalina, Michael & Kristin	149.18	138.13	138.13	296.25	721.69
Pooler, Jeffrey L.	999.00	925.00	33.39		1,957.39
Wilson, Barbara	<u>1,179.90</u>	<u>1,092.50</u>	<u>1,092.50</u>		<u>3,364.90</u>
	<u>\$ 4,301.78</u>	<u>\$ 3,983.13</u>	<u>\$ 3,057.15</u>	<u>\$ 296.25</u>	<u>\$ 11,638.31</u>

TOWN OF BRISTOL
2019 TAXES RECEIVABLE
DECEMBER 31, 2019

Real Estate

Adler, Stephen R.	\$ 331.36
Alley, Wendy	252.45
Badgley, Timothy R.	676.35
Bailey, Arthur L.	790.43
Bailey, Frederick D.	274.73
Baybutt, Mark D.	1,670.34
Beauchamp, Isa	238.95
Begin, Jeanne P. & Gerlach, Janine P. & Steven A.	66.04
Benner, Roy A.	266.38
Bigelow, Yvette	2,640.58
Bjorkgren, David A. (Heirs)	236.93
Bobcaygeon, LLC	2,624.40
Booker, James B.	954.45
Bourassa, Steven F.	35.78
Boynton, M. Patricia - (Heirs of)	770.08
Brackett, John W.	2,062.14
Brackett, Lynne Hughes	1,528.04
Bradley, William Ross	931.50
Brooks, Katherine P.	709.05
Buckingham, James B.	1,468.96
Budrow, Michael G.	309.78
Burke, Scott H.	506.93
Burns, Shannon R.	797.56
Burns, Shannon R.	307.42
Busteed, Warren	3,607.88
Caputo, Elena	2,109.38
Card, Guy	115.43
Carpentier, Andrew J.	879.53
Casa M., LLC	3,977.10
Chadwick, Jessica L.	119.48
Chase, Michael	1,021.28
Chase, Michael & Chase, Mark & Connell, Annie	33.75
Child, Aaron	476.55
Child, Aaron C.	1,121.85
Child, Aaron C.	517.05
Chipman, Kenneth L., Jr. Heirs	373.95
Churchill, Douglas J.	379.35
Clark, J. Thomas	3,878.55
Claxton, Lorinda C.	1,338.76
Cogar, Lara L., TR	4,789.78
Cole, Stacey A.	1,225.80
Co-Operative Development Specialists	27.00
Cramer, Francis L. & Wilson, Joyce E.	537.05
Cramer, Francis L. & Wilson, Joyce E.	372.60
Cramer, Suzanna	2,358.80
Crockett, Evelyn M.	504.90
Cushing, Robert E.	1,645.65
Cyr, Daniel	1,289.93
Davey, Regina Ann, Guardian of	245.03
Davis, Kathleen F.	257.18
Day, Kimberly A.	1,464.75
Dodge, Elliott, Jr. & House, Melissa	1,430.33
Dodge, Terrie A.	1,112.40
Doering, Marian H.	24.16
Dorr, Warren Russell	969.98
Drum, Peter W.	3,817.13

TOWN OF BRISTOL
2019 TAXES RECEIVABLE
DECEMBER 31, 2019

Real Estate (Cont'd)

Dunbar, Brian E.	\$ 232.88
Embury, David C.	1,436.40
Emery, Dallas E., Sr.	306.45
Emery, Dallas, Sr.	2,422.57
Eraklis, John	527.85
Falabella, Elizabeth A.	8.03
Farrin, Gary & Michelle	1,407.38
Feigenbaum, Eli	750.60
Fenner, Sharon L.	1,204.20
Fitzpatrick, James T.	996.98
Flower, David M.	1,733.40
Foster, David A., Jr.	1,894.05
Foster, Jennifer	623.97
Foster, Michael R.	940.95
Francis Trust (THE)	3,411.45
Francis Trust (THE)	231.53
Francis Trust (THE)	2,025.00
Francis Trust (THE)	7,188.75
Fusco, Michael R.	985.33
Geyer, Benjamin	7.43
Geyer, Cheyenne Mary Pasciuti	174.15
Gibson, Louise Ann & Lee B., Trustees	2,563.65
Gifford, Christopher C.	1,144.13
Gilbert, Clinton K.	887.63
Gunther, Robert	1,784.03
Gunther, Robert	620.33
Hailcore, LLC	5,900.85
Hanna, Nancy L.	156.60
Hanna, Nathan P.	953.78
Hanna, Susie Juan	1,908.23
Hartman, Mary C.	861.30
Heaberlin, Mallory M.	1,140.08
Holladay, James Breckenridge, Jr. & Breanna	1,511.33
Hopkins, Therese	565.65
Huberty, Maria Teresa	260.55
Hutchins, Ronald L.	679.73
Inskeep, Jennifer Ewoldt	385.43
Jackson, Stacey M.	741.98
Jordan, Katherine Eaton	620.33
Lane, Elizabeth M.	670.95
Lane, Elizabeth M.	195.75
Lane, Elizabeth M.	1,609.20
Lane, Elizabeth M.	830.25
Lane, Elizabeth M., TR	284.18
LAT Long Fisheries LLC	3,158.33
Leck, Jonathan B.	20.50
Leonard, Judith	698.63
Lewis, Sandra L.	549.29
Little, Claire A.	1,620.00
Lockhart, James Weston	378.68
Lockhart, Janet E.	65.28
LSF9 Master Participation Trust (US Bank Trust, NA - Trustee)	280.13
MacDougall, Peter	2,018.93
Mahan, Shannon M.	542.03
Maines, Barbara L. (Devises of)	288.23
Mallen, Elaine J.	15.72
Massey, Melvin G.	16.36

TOWN OF BRISTOL
2019 TAXES RECEIVABLE
DECEMBER 31, 2019

Real Estate (Cont'd)

MBH Realty LLC	\$ 171.41
McGuire, Janice L.	2,075.63
McLellan, Melanie S.	1,004.40
Meserve, Stacy Harris	480.48
Moran, Jane L.	1,000.35
Moulton, Shawn A.	533.26
Mullin, John J.	162.09
Murray, Linda	331.43
Neely, Jean Patricia	1,018.18
Ness, Molly K.	1,206.90
Ness, Molly K.	238.95
Nyboe, Mark	1,042.20
Oliver, Sally J.	1,453.28
Olson, Alec R.	294.98
Organ, Melissa P.	1,784.03
Pemaquid Associates, Inc.	1,714.50
Pemaquid Associates, Inc.	236.93
Penniman, Tom M.	3,247.43
Penniman, Tom M.	363.83
Peterson, Charlotte A.	2,109.38
Pyszczynski, James N.	249.75
Pyszczynski, James N.	1,706.41
Reilly, Carol M.	1,077.30
Reilly, Michelle	394.45
Reilly, Neil	996.98
Reilly, William S.	1,274.83
Richards, Sarah Lynn	387.45
Richards, Todd	2,791.13
Riopel, Gerard H. (Heirs)	540.00
Robbins, Alisha A.	1,266.79
Rodrigue, Margaret J.	1,103.63
Saltwater Artists	1,034.31
Sarsten, Ann E.	4,467.83
Sarsten, Jan A.	4,569.08
Satterlee, Howard	292.27
Sawyer, Mildred P.	679.05
Schiff, Terrylyne A. (Heirs of)	544.05
Shannon, Allan L., IV	178.20
Sigler, Clell R.	1,416.83
Smith, David Quentin	210.48
Smith, Robert R.	2,257.20
Smith, Seward P.	885.60
Spekke, Andrew A.	164.70
Sproul, Paul F.	537.30
Sproul, Paul F.	1,072.58
Spruce Ledge Trust	4,626.45
Templeton, Jeff	1,644.30
TMP Holdings, LLC	426.60
Trickett, Wendy L.	1,105.86
Trundy, Betsy N.	2,696.63
Van Knowe, Richard	778.95
Walbrecht, Wendy E.	1,651.73
Walker, Robert Howard	69.51
Whitney, Mia	1,467.91
Workman, Gary A.	461.70
	\$ 192,407.87

TOWN OF BRISTOL
2019 TAXES RECEIVABLE
DECEMBER 31, 2019

Personal Property

Computer Connection	\$	33.75	
Gosnold Arms & Cottages		223.43	
Johns Bay Tooling		40.50	
Parkin, Lynne & Scott		<u>106.65</u>	
			<u>\$ 404.33</u>
			<u>\$ 192,812.20</u>

TOWN OF BRISTOL
PRIOR YEARS TAXES RECEIVABLE
DECEMBER 31, 2019

2014

Rodrigue, Margaret J.

\$ 872.95

ABATEMENTS
DECEMBER 31, 2019

Real Estate2019

New Harbor/Round Pond Church	\$	1,389.83	
Joe Winchenbach, Inc.		463.05	
Marlene S. Loznicka		16.93	
Herbert F. Kerr		124.88	
John A. & Laura Eddy		220.92	
Patricia Lord		333.21	
Alexander Post Jr. & Katherine Post & Andrea Post Carter		685.26	
Mark & Jewel Hanley		187.06	
James & Theresa Card		99.23	
Poverty		<u>729.00</u>	
			\$ 4,249.37

2018

Alexander Post Jr. & Katherine Post & Andrea Post Carter	\$	668.64	
Marlene S. Loznicka		16.88	
James & Theresa Card		<u>91.88</u>	
			777.40

2017

Alexander Post Jr. & Katherine Post & Andrea Post Carter	\$	721.80	
James & Theresa Card		<u>91.88</u>	
			<u>813.68</u>
			<u>\$ 5,840.45</u>

TOWN OF BRISTOL
SUPPLEMENTAL TAXES
DECEMBER 31, 2019

Joshua A. Russell	\$	500.00	
Charles A. Benoke Trust		124.88	
Marrguid Corp.		6,900.00	
John & Laura Eddy		<u>4,540.00</u>	
			<u>\$ 12,064.88</u>

TOWN OF BRISTOL
TRUST FUNDS
DECEMBER 31, 2019

TRUST FUND INVESTMENTS

TIME DEPOSITS	AMOUNT
The First - Savings Account	\$ 11,384.58
First Advisors - Investment Account	62,777.26
The First - CD	22,890.32
	\$ 97,052.16

TRUST FUND EQUITY

	PRINCIPAL	UNEXPENDED INCOME
WORTHY POOR FUNDS:		
Varney H. Fosset Fund	\$ 500.00	\$ (74.44)
Meserve Fund	3,000.00	(728.78)
Huston Fund	1,000.00	(180.20)
Mary Carter Linden Fund	5,000.00	(1,222.40)
Elizabeth J. Bibber Fund		62,777.26
 CEMETERY FUNDS:		
Dolliver Funds	100.00	24.75
Elmer Elliot Fund	500.00	607.56
Erskine Cemetery Fund	200.00	14.65
Marietta Erskine Fund	200.00	14.65
Mary Simmons Fund	200.00	19.55
Wheeler Fund	100.00	380.14
Chenoweth Fund	500.00	25.20
Ocean Hill	15,750.00	7,140.32
 MAINTENANCE OF ROCK SCHOOL HOUSE:		
Frederick C. Lawler Fund	975.00	228.91
	\$ 28,025.00	\$ 69,027.17

TOWN OF BRISTOL
CAPITAL PROJECT FUNDS
DECEMBER 31, 2019

GENERAL FUND

HIGHWAY EQUIPMENT:			
Fund Balance, January 1, 2019	\$	3,302.20	
Add: Appropriation		5,000.00	
Interest Earned		5.89	
Fund Balance, December 31, 2019		<u>8,308.09</u>	\$ 8,308.09
REVALUATION FUND:			
Fund Balance, January 1, 2019	\$	15,125.01	
Add: Appropriation		15,000.00	
Interest Earned		396.31	
Fund Balance, December 31, 2019		<u>30,521.32</u>	30,521.32
BUILDING:			
Fund Balance, January 1, 2019	\$	19,734.84	
Add: Appropriation		5,000.00	
Interest Earned		374.25	
Less: Transfer to General Fund		(2,685.00)	
Fund Balance, December 31, 2019		<u>22,424.09</u>	22,424.09
INFORMATION TECHNOLOGY CAPITAL:			
Fund Balance, January 1, 2019	\$	119.72	
Add: Appropriation		5,500.00	
Interest Earned		2.96	
Less: Transfer to General Fund		(5,374.95)	
Fund Balance, December 31, 2019		<u>247.73</u>	247.73
VETERAN'S MEMORIAL:			
Fund Balance, January 1, 2019	\$	4,573.28	
Add: Contributions		1,656.68	
Interest Earned		7.43	
Fund Balance, December 31, 2019		<u>6,237.39</u>	6,237.39
SOLAR ARRAY:			
Fund Balance, January 1, 2019	\$	10,083.34	
Add: Appropriation		10,000.00	
Interest Earned		264.21	
Fund Balance, December 31, 2019		<u>20,347.55</u>	20,347.55
FIRE TRUCK:			
Fund Balance, January 1, 2019	\$	85,076.42	
Add: Appropriation		30,000.00	
Interest Earned		2,477.90	
Fund Balance, December 31, 2019		<u>117,554.32</u>	117,554.32
BFR EMERGENCY:			
Fund Balance, January 1, 2019	\$	20,166.68	
Add: Interest Earned		403.27	
Fund Balance, December 31, 2019		<u>20,569.95</u>	20,569.95
BFR FACILITY MAINTENANCE:			
Fund Balance, January 1, 2019	\$	16,940.99	
Add: Appropriation		10,000.00	
Interest Earned		84.47	
Fund Balance, December 31, 2019		<u>27,025.46</u>	27,025.46
BRIDGE:			
Fund Balance, January 1, 2019	\$	85,447.70	
Add: Appropriation		20,000.00	
Interest Earned		564.20	
Contributions		100,000.00	
Less: Transfer to General Fund		(197,496.60)	
Fund Balance, December 31, 2019		<u>8,515.30</u>	8,515.30

TOWN OF BRISTOL
CAPITAL PROJECT FUNDS
DECEMBER 31, 2019

FISH LADDER RESTRICTED:		
Fund Balance, January 1, 2019	\$ 202,273.05	
Add: Interest Earned	4,253.19	
Less: Transfer to General Fund	<u>(76,000.00)</u>	
Fund Balance, December 31, 2019		\$ 130,526.24
FISH LADDER:		
Fund Balance, January 1, 2019	\$ 70,956.48	
Add: Interest Earned	368.59	
Less: Transfer to General Fund	<u>(4,871.97)</u>	
Fund Balance, December 31, 2019		66,453.10
BRISTOL DAM:		
Fund Balance, January 1, 2019	\$ 20,062.78	
Add: Appropriation	40,000.00	
Interest Earned	787.07	
Less: Transfer to General Fund	<u>(20,000.00)</u>	
Fund Balance, December 31, 2019		40,849.85
LANDING/HARBORS:		
Fund Balance, January 1, 2019	\$ 10,053.42	
Add: Appropriation	35,000.00	
Interest Earned	<u>164.93</u>	
Fund Balance, December 31, 2019		45,218.35
Total General Fund Capital Reserves		<u>\$ 541,827.74</u>
<u>PARKS DEPARTMENT</u>		
PARKS:		
Fund Balance, January 1, 2019	\$ 84,114.03	
Add: Transfer in from Town	31,168.42	
Interest Earned	<u>1,111.22</u>	
Fund Balance, December 31, 2019		\$ 116,393.67
LEARNING CENTER:		
Fund Balance, January 1, 2019	\$ 5,071.74	
Add: Interest Earned	4.94	
Less: Transfer to General Fund	<u>(1,962.81)</u>	
Fund Balance, December 31, 2019		3,113.87
BEACH:		
Fund Balance, January 1, 2019	\$ 281,652.42	
Add: Donation	70,231.41	
Interest Earned	4,175.59	
Less: Transfer to General Fund	<u>(240,910.52)</u>	
Fund Balance, December 31, 2019		115,148.90
LIGHTHOUSE:		
Fund Balance, January 1, 2019	\$ -	
Add: Donations	175,606.31	
Interest Earned	2,773.44	
Less: Transfers to General Fund	<u>(45,371.90)</u>	
Fund Balance, December 31, 2019		133,007.85
Total Parks Department and Capital Reserves		<u>\$ 367,664.29</u>

TOWN OF BRISTOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS THROUGH GRANTOR NUMBER	FUND BALANCE JULY 1, 2018	REVENUES	EXPENDITURES	FUND BALANCE JUNE 30, 2019
U.S. DEPARTMENT OF AGRICULTURE:						
Passed Through State Department of Education:						
Donated Commodities (Note 2)	10.550	N/A	\$ -	\$ 6,980.38	\$ 6,980.38	\$ -
School Breakfast Program	10.553	013.3014		16,820.82	16,820.82	
National School Lunch	10.555	013.3024		37,617.06	37,617.06	
Subtotal			<u>\$ -</u>	<u>\$ 61,418.26</u>	<u>\$ 61,418.26</u>	<u>\$ -</u>
U.S. DEPARTMENT OF EDUCATION:						
Passed Through State Department of Education:						
Title IA - Basic Disadvantaged Program	84.010	013.3107	\$ -	\$ 68,216.02	\$ 68,216.02	\$ -
Special Education - Grants to State (IDEA Part B)	84.027	013.3046		81,345.14	81,345.14	
Special Education - Preschool Grants (IDEA Preschool)	84.173	013.6247.23		977.29	977.29	
Title IIA - Teacher Quality	84.367	013.3042		5,909.85	5,909.85	
Subtotal			<u>\$ -</u>	<u>\$ 156,448.30</u>	<u>\$ 156,448.30</u>	<u>\$ -</u>
Total			<u>\$ -</u>	<u>\$ 217,866.56</u>	<u>\$ 217,866.56</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.

NOTE 3 - INDIRECT COST RATE:

Town of Bristol School Department has elected not to use the 10% de minimus indirect cost rate allowed under Uniform Guidance.

TOWN OF BRISTOL
 SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
 STATE EMPLOYEE AND TEACHER PLAN (SET)
 LAST 10 FISCAL YEARS*

	<u>2019**</u>	<u>2018**</u>	<u>2017**</u>	<u>2016**</u>	<u>2015**</u>
<u>SET PLAN</u>					
Town's Proportion of the Net Pension Liability	.006164%	.002721%	.002844%	.001778%	.00368%
Town's Proportionate Share of the Net Pension Liability	\$ 83,180.00	\$ 39,524.00	\$ 50,244.00	\$ 24,019.00	\$ 28,866.00
State's Proportionate Share of the Net Pension Liability Associated with the School	1,575,086.00	1,676,676.00	2,032,212.00	1,509,379.00	1,227,820.00
Total	<u>\$ 1,658,266.00</u>	<u>\$ 1,716,200.00</u>	<u>\$ 2,082,456.00</u>	<u>\$ 1,533,398.00</u>	<u>\$ 1,256,686.00</u>
School's Covered-Employee Payroll	\$ 1,796,819.20	\$ 1,617,855.06	\$ 1,483,038.06	\$ 1,325,108.13	\$ 1,414,523.74
School's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	4.88%	2.44%	3.39%	1.81%	2.04%
Plan Fiduciary Net Position as a Percentage of the Pension Liability	60.55%	141.27%	77.94%	197.80%	103.89%

*Only five years of information available.

**The amounts presented for each fiscal year were determined as of the prior fiscal year.

TOWN OF BRISTOL
 SCHEDULE OF TOWN CONTRIBUTIONS
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
 STATE EMPLOYEE AND TEACHER PLAN (SET)
 LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>SET Plan</u>					
Contractually Required Contribution	\$ 104,227.89	\$ 91,174.15	\$ 74,944.78	\$ 67,470.67	\$ 42,333.80
Contributions in Relation to the Contractually Required Contribution	<u>(104,227.89)</u>	<u>(91,174.15)</u>	<u>(74,944.78)</u>	<u>(67,470.67)</u>	<u>(42,333.80)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School's Covered Employee Payroll	\$ 1,796,819.20	\$ 1,617,885.06	\$ 1,483,038.06	\$ 1,325,108.13	\$ 1,414,523.74
Contribution as a Percentage of Covered-Employee Payroll	4.06%	3.97%	3.36% - 3.97%	3.36%	2.65% - 3.36%

*Only five years of information available.