



TOWN OF BEDFORD

Comprehensive Annual Financial Report

For the Year Ended December 31, 2007

2007



*(photos from the new playground, formerly known as "TimberTown"
community build project – 2007)*

Report Prepared by:
The Finance Department

Crystal A. Dionne, CPA
Director of Finance

TOWN OF BEDFORD, NEW HAMPSHIRE

Comprehensive Annual Financial Report

For the Year Ended December 31, 2007

Prepared By:

The Finance Department

Crystal A. Dionne, CPA
Director of Finance

Tammy Penny
Accountant

Town of Bedford, New Hampshire
Comprehensive Annual Financial Report
For the Year Ended December 31, 2007

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RUSSELL R. MARCOUX
Town Manager



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Bedford, NH 03110

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Town of Bedford, New Hampshire
OFFICE OF THE TOWN MANAGER

June 10, 2008

To the Members of the Bedford Town Council:

We are pleased to submit the Comprehensive Annual Financial Report of the Town of Bedford for the year ended December 31, 2007. This report consists of management's representations concerning the finances for the Town of Bedford. As such, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with generally accepted accounting principals. Because the cost of internal controls should not outweigh the benefits, the framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations, and cash flows of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The Town's financial statements have been audited by Melanson Heath & Co., PC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements for the year ended December 31, 2007, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and the significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on their audit, that there was reasonable basis for rendering an unqualified opinion that the financial statements for the year ended December 31, 2007, are fairly presented in conformity with generally accepted accounting principle (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and therefore should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditors on page 9.

PROFILE OF GOVERNMENT

The Town of Bedford is located in Hillsborough County in southern New Hampshire, approximately 60 minutes northwest of Boston via Routes 3 and 93, and is situated between Manchester and Nashua, New Hampshire's two largest cities. The Town has a population of 20,760 and occupies 38 square miles.

Bedford was named for Lord John Russell, fourth Duke of Bedford, and was incorporated in 1750. Since 1988 the Town has operated under a charter with a Council-Manager form of local government. The Town Council consists of seven members elected to staggered three-year terms. The Council acts as the legislative body of the Town (except for the adoption of the annual budget) and appoints a Town Manager to serve an indefinite term as the Town's chief executive. The Manager is responsible for the administrative and financial affairs of the Town, and implements policies established by the Town Council.

Bedford has a diverse character, combining residential, commercial, industrial and recreational activities. The Town has experienced significant tax base growth of more than 35% in the last six years with an increasing amount of the growth accruing in commercial and industrial property. This is due to Bedford's proximity to New Hampshire's major north/south and east/west highways, as well as its location within 5 minutes of the Manchester Airport, which offers direct flights to many major cities around the nation.

The Town of Bedford provides a full range of services, including police and fire protection, the construction and maintenance of streets and other infrastructure, sanitation services such as solid waste disposal, recreational and cultural events.

Budgetary Process

The Town operates on a calendar year basis, January 1 through December 31. The Town's budget process begins in the summer of each year with departments submitting their annual budget requests to the Town Manager. After reviews with the departments, the Town Manager makes final adjustments to the recommended budget and submits it to the Town Council in September or October. The Town Council then reviews the Manager's recommendations and may add or cut items by a majority vote. Once the Council has made any changes they deem necessary, hearings are held for input from the public. The Council then brings the finalized budget to the citizens for a vote to adopt at Budgetary Town Meeting in March.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

The Town of Bedford experienced a decrease in the number of real estate transfers for 2007, amounting to 4.9% of taxable parcels, as compared to 5.4% in 2006. The equalized value per capita for 2007 was \$158,653, a decrease of 0.6% over 2006 (\$159,641).

Bedford's unemployment for 2007 was 2.8%, well below the State and U.S rate of 3.6% and 4.6% respectively.

The percentage of uncollected taxes at the end of 2007 was 3.17% (\$1,860,158). The amount of property tax liens, processed during 2007, for the 2006 tax year was 0.7% (\$348,848) of the property tax levy.

Motor vehicle permits decreased slightly during 2007 to 24,089 vehicles from 24,277, bringing the overall 10 year increase to 27%. The number of new dwelling building permits decreased dramatically in 2007 with only 35 permits issued, which is a 75% decrease over 2006 permits of 138, however permits for residential additions more than doubled in 2007 with 162 permits issued versus 71 in 2006.

Financial Position

The Town's General Fund ended 2007 with an increase to undesignated fund balance of \$427,507 (9.8%) to \$4,786,562. This increase is attributable in part to the Town's adopted Fund Balance Policy and the Town Council's commitment to set aside funds for the sole purpose of increasing undesignated fund balance to the new required minimum of 8% of the Town's total budget as well as excess revenues realized primarily in the form of interest on investments. The General Fund undesignated fund balance was 6.7 % of the total 2007 budget (including the Town \$20,554,096, School \$47,280,175 and County \$3,440,089). The Sewer Fund's unrestricted net assets decreased 35% from \$618,523 in 2006 to \$404,433 in 2007.

The Governmental Activities reported \$19.480 million in outstanding debt for 2007 versus \$22.055 million in 2006. The debt per capita for 2007 was \$1,006, which is a reasonable amount for a community the size of Bedford.

Bond Rating

In 1998, the Town received a bond rating upgrade from Moody's Investor Services to Aa3. The Town received a second upgrade to its bond rating in 2003 to Aa2. This bond rating was maintained with the Town's most recent bond issue during June 2006. According to Moody's, the upgraded rating reflects the Town's rapid growing, wealthy tax base, strong financial position and very favorable debt position. The Town's financial operations are expected to remain strong given the commitment to balanced budgeting and healthy reserve levels.

Long-Term Financial Planning

The Town uses its Capital Improvements Program (CIP) as a tool for long-term planning for the purchase or construction of capital assets. The CIP is prepared in accordance with Section 1-5-7 of the Town Charter and projects capital purchases for a period of 10 years. The program also defines how capital projects will be financed and the impact of these projects on the property tax and sewer rates. It is the goal of the CIP to plan in advance for major expenses so that funds can be set aside annually to fund future projects and therefore reduce the need to bond funds.

ACKNOWLEDGEMENTS

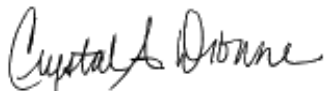
This report represents the continuous development and refinement of the Town's detailed financial reporting. It is the third year that the Town has issued a comprehensive annual financial report (CAFR).

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Bedford for its comprehensive annual financial report for the year ended December 31, 2006. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must also satisfy both generally accepted accounting principles and applicable legal requirements. Attainment of this prestigious award signifies a true accomplishment by the Town and the Town's management.

A CAFR is a much more detailed reporting of the Town's finances, and includes the Town's audited financial statements with a complete management analysis of the Town's financial health as well as providing useful historical statistical information. The Certificate of Achievement is valid for a period of one year only. We believe that the current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements and as such, we are submitting it to the GFOA to determine its eligibility for another certificate.

This report reflects the Town's commitment to improve and maintain our financial statements and record keeping systems in conformity with the highest standards of accountability. The report also reflects our commitment to maintaining the public's trust through high ethics and uncompromising integrity. The dedicated efforts of the entire Finance staff have been invaluable in compiling this report. We would also like to recognize the Bedford Town Council for their continued support, guidance and dedication in managing the Town's finances.

Respectfully Submitted,

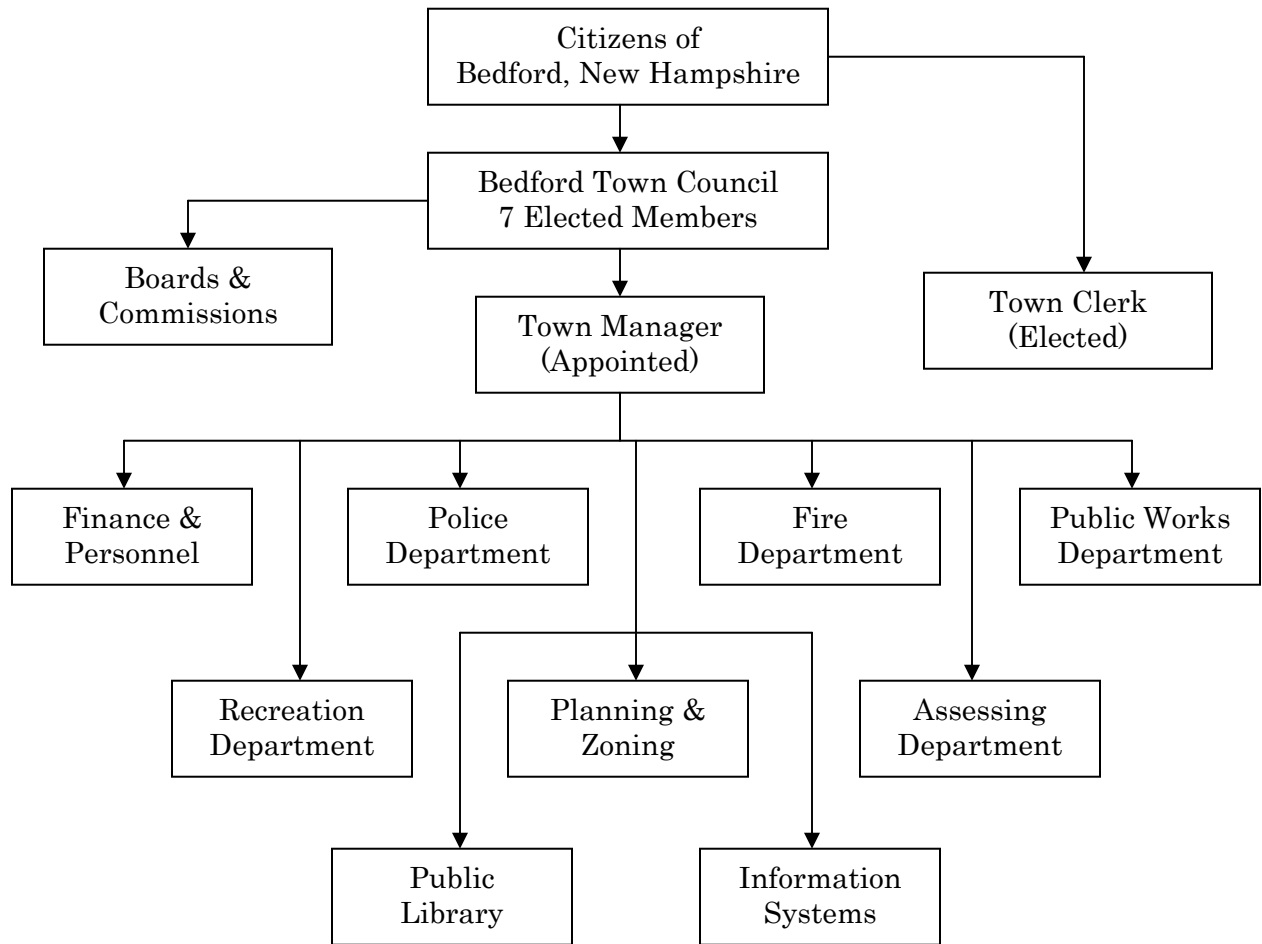


Crystal A. Dionne, CPA
Director of Finance



Town of Bedford, New Hampshire

ORGANIZATIONAL CHART





Town of Bedford, New Hampshire

DIRECTORY OF OFFICIALS

TOWN COUNCIL MEMBERS

(Elected)

Paul Roy, Sr., Chairman	2009
Mike Izbicki, Vice Chairman.....	2010
Kevin Keyes.....	2008
Michael Scanlon	2010
Bob Young.....	2009
Normand Longval.....	2009
William Jean	2009

TOWN MANAGER

(Appointed)

Russell R. Marcoux

DEPARTMENT HEADS

Finance & Personnel.....	Crystal A. Dionne, CPA
Town Clerk	Wanda L. Jenkins
Police	David C. Bailey
Fire.....	Scott A. Wiggin
Planning/Zoning.....	Richard Sawyer, AICP
Assessing	William H. Ingalls, CNHA
Public Works.....	James B. Stanford, P.E.
Public Library	Mary Ann Senatro
Recreation	vacant
Information Systems	Brian M. Davis

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Bedford
New Hampshire

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

President

Jeffrey R. Emery

Executive Director



Melanson Heath & Company, PC

Certified Public Accountants
Management Advisors

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INDEPENDENT AUDITORS' REPORT

To the Town Council
Town of Bedford, New Hampshire

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bedford, New Hampshire, as of and for the year ended December 31, 2007, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, each major fund, and the aggregate remaining fund information of the Town of Bedford, as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, appearing on the following pages, is not a required part of the basic financial statements but is supplementary

information required by the *Governmental Accounting Standards Board*. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bedford, New Hampshire's basic financial statements. The introductory section, supplementary statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Melanson, Heath + Company P.C.

Nashua, New Hampshire
June 9, 2008

TOWN OF BEDFORD – MANAGEMENT’S DISCUSSION AND ANALYSIS

The following is a discussion and analysis of the financial activities of the Town of Bedford (the Town) for the year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with additional information included in our letter of transmittal, as well as with the Town’s financial statements, which follow this section.

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Government-Wide Highlights:

- **Net Assets:** The total assets of the Town exceeded total liabilities at year ending December 31, 2007 by \$84.09 million. This amount is presented as “net assets” on the Statement of Net Assets for the Total Primary Government (a condensed Statement can be seen in this MD&A section of this report). Of this amount, \$9.85 million was reported as unrestricted. Unrestricted net assets represent the amount available to be used to meet the Town’s ongoing obligations to citizens and creditors.
- **Changes in Net Assets:** The Town’s total net assets increased by \$1.64 million, or 2.0% in 2007. Net assets of governmental activities increased by \$1.23 million (1.6%), while net assets of the business-type activities showed an increase of \$0.41 million (5.5%). Details on the restatement of net assets for 2006 can be found in the Notes to the Financial Statements on page 40. The 2006 ending net asset balances were restated due to a change in fixed assets as previously reported.

Fund Highlights:

Governmental Funds: Fund Balances – As of the close of year 2007, the Town’s governmental funds reported a combined ending fund balance of \$17.14 million, a decrease of \$3.51 million in comparison to the prior year (\$20.65m). Included in the combined governmental fund balance is the activity of the Town’s General Fund (\$7.42m), Capital Projects Fund (\$6.07m), and other Governmental Funds (\$3.65m). The General Fund ended the year with an undesignated fund balance of \$4.79 million.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town’s basic financial statements. The Town’s basic financial statements include three components:

- Government-Wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad overview of the Town’s finances. These statements (Statement of Net Assets and the Statement of Activities) provide both short-term and long-term information about the Town’s overall financial position. They are prepared using the accrual basis of accounting, which recognizes all revenues and expenses connected with the year even if cash has not been received or paid.

- The *Statement of Net Assets*, found on page 16 presents all of the Town’s non-fiduciary assets and liabilities. The difference between assets and liabilities is reported as “net assets” instead of fund balances as shown on the Fund Statements. Over time, increases or decreases in the net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.
- The *Statement of Activities*, found on page 17 presents information showing how the Town’s net assets changed during the most recent year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future periods

(such as uncollected taxes and licenses). This statement also presents a comparison between direct expenses and program revenues for each function of the Town.

Both of the government-wide financial statements have separate sections for two different types of Town activities. These two types of activities are:

- *Governmental Activities:* The activities in this section represent most of the Town's basic services and are generally supported by taxes, grants and intergovernmental revenues. The governmental activities of the Town include general government, police and fire protection, administration of public works, planning and assessing functions, and culture and recreation. Other governmental activities include special revenue and capital projects funds.
- *Business-Type Activities:* These activities are normally intended to recover all or a significant portion of their costs through user fees and charges to external users of the goods and services. These business-type activities of the Town include the operation of:
 - Sewer Department,
 - Police Detail,
 - Day Camp, and
 - Bedford Community Television

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on the individual parts of the Town government, and report the Town's operations in more detail than the government-wide statements. The Town's funds are divided into 3 categories – governmental, proprietary and fiduciary. For governmental and proprietary funds, only those funds that are considered Major Funds are reported in individual columns in the Fund Financial Statements with combining schedules in the Supplementary Section to support the Non-Major activities. Fiduciary Funds are reported by fiduciary type (trust and agency).

- *Governmental Funds:* Most of the basic services provided by the Town are financed through governmental funds. Unlike the government-wide financial statements, the governmental fund financial statements report using the modified-accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The basic governmental fund financial statements can be found beginning on page 18.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented here with similar information presented in the government-wide financial statements. Reconciliations are provided between the Governmental Fund Statements and the Government-Wide Statements, which can be found on pages 19 and 21.

An annual appropriated budget is adopted for the general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

- *Proprietary Funds:* The Town's proprietary funds provide goods and services to the general public and charge a user fee. These activities are reported in enterprise funds. They include the operations of the Sewer Department, Police Detail, Day Camp and Bedford Community Television (BCTV).

Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. Therefore there is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements. The basic proprietary funds financial statements can be found on pages 23 through 25.

- *Fiduciary Funds*: These funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's programs. The accounting used for fiduciary funds is much like that used for proprietary funds in that they use the accrual basis of accounting. The Town's fiduciary funds found on pages 26 and 27 include the:
 - Private Purpose Trust Funds (which account for activity of trust arrangements under which principal and income benefit individuals, private organizations, or other governments)
 - Agency Funds (which account for the resources held in a pure custodial capacity)

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes to the basic financial statements begin on page 28.

Supplementary Information

Other supplementary information includes combining and individual fund financial statements and schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The Town's combined net assets (government and business-type activities) totaled \$84.09 million at the end of 2007, which increased by \$1.64 million when compared to the end of the previous year.

Financial Position

The following is a summary of condensed government-wide financial data of net assets for the current and restated prior fiscal years.

TOWN OF BEDFORD							
Condensed Statement of Net Assets							
as of December 31, 2007 and 2006							
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>		
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	
Current Assets	\$ 40,764,675	\$ 40,651,446	\$ 1,009,861	\$ 1,686,787	\$ 41,774,536	\$ 42,338,233	
Capital Assets	80,548,799	78,367,489	7,930,036	7,495,764	88,478,835	85,863,253	
Total Assets	<u>\$ 121,313,474</u>	<u>\$ 119,018,935</u>	<u>\$ 8,939,897</u>	<u>\$ 9,182,551</u>	<u>\$ 130,253,371</u>	<u>\$ 128,201,486</u>	
Current Liabilities	\$ 26,844,202	\$ 23,250,847	\$ 429,751	\$ 930,458	\$ 27,273,953	\$ 24,181,305	
Noncurrent Liabilities	18,202,268	20,731,224	688,463	836,992	18,890,731	21,568,216	
Total Liabilities	45,046,470	43,982,071	1,118,214	1,767,450	46,164,684	45,749,521	
Net Assets							
Invested in Capital Assets	67,042,885	67,175,106	7,115,036	6,540,784	74,157,921	73,715,890	
Restricted	76,016	67,211	-	-	76,016	67,211	
Unrestricted	9,148,103	7,794,547	706,647	874,317	9,854,750	8,668,864	
Total Net Assets	<u>\$ 76,267,004</u>	<u>\$ 75,036,864</u>	<u>\$ 7,821,683</u>	<u>\$ 7,415,101</u>	<u>\$ 84,088,687</u>	<u>\$ 82,451,965</u>	

The largest portion of the Town's net assets, \$74 million (88%), reflects our investment in capital assets such as land, buildings and equipment, less any related outstanding debt used to acquire those assets. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves generally cannot be used to liquidate these liabilities.

Financial Position (continued)

An additional portion of net assets, \$76k represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets \$9.85 million may be used to meet the government's ongoing obligations to its citizens and creditors. However, internally imposed designations of resources are not presented as restricted net assets.

Financial Results

The following is a summary of condensed government-wide financial data of changes in net assets for fiscal years 2007 and 2006.

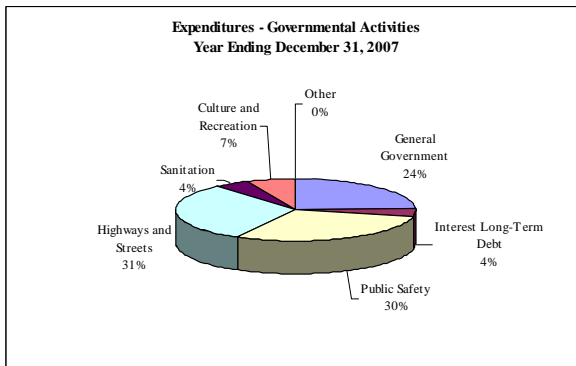
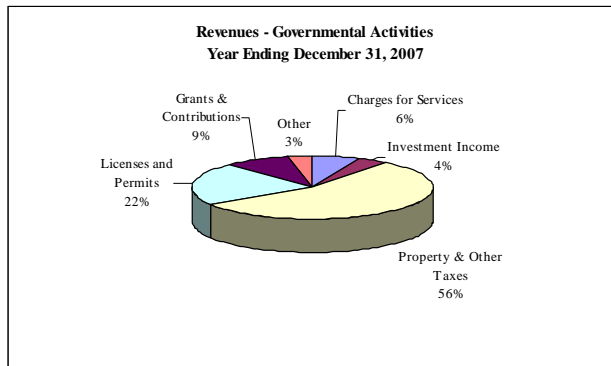
TOWN OF BEDFORD
Statement of Change in Net Assets
December 31, 2007

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program Revenues						
Charges for Services	\$ 1,261,844	\$ 1,023,115	\$ 1,445,014	\$ 1,477,336	\$ 2,706,858	\$ 2,500,451
Grants and Contributions	706,772	706,335	376,119	1,292,107	1,082,891	1,998,442
General Revenues						
Property Taxes	10,835,131	8,456,373	-	-	10,835,131	8,456,373
Other Taxes	204,637	174,266	-	-	204,637	174,266
Auto Permits	4,307,033	4,416,675	-	-	4,307,033	4,416,675
Grants and Contributions - unrestricted	1,048,265	1,075,885	-	-	1,048,265	1,075,885
Investment Income	857,866	1,500,313	-	-	857,866	1,500,313
Other	682,918	575,033	-	-	682,918	575,033
Total Revenues	19,904,466	17,927,995	1,821,133	2,769,443	21,725,599	20,697,438
Expenses:						
General Government	4,572,283	3,775,319	-	-	4,572,283	3,775,319
Public Safety	5,650,082	5,251,598	-	-	5,650,082	5,251,598
Highways and Streets	5,787,708	6,630,320	-	-	5,787,708	6,630,320
Sanitation	847,224	1,358,176	-	-	847,224	1,358,176
Welfare	13,559	17,146	-	-	13,559	17,146
Culture and Recreation	1,269,390	1,343,703	-	-	1,269,390	1,343,703
Conservation	1,550	3,166	-	-	1,550	3,166
Interest on Long-Term Debt	794,360	607,544	-	-	794,360	607,544
Sewer Department	-	-	582,442	782,613	582,442	782,613
Police Special Detail	-	-	243,876	368,647	243,876	368,647
Recreation Day Camp	-	-	78,524	115,743	78,524	115,743
Bedford Community Television	-	-	247,879	181,447	247,879	181,447
Total Expenses	18,936,156	18,986,972	1,152,721	1,448,450	20,088,877	20,435,422
Change in Net Assets before Transfers	968,310	(1,058,977)	668,412	1,320,993	1,636,722	262,016
Transfers In (Out)	261,830	167,000	(261,830)	(167,000)	-	-
Change in Net Assets	1,230,140	(891,977)	406,582	1,153,993	1,636,722	262,016
Net Assets - beginning of year (as restated)	75,036,864	75,928,841	7,415,101	6,261,108	82,451,965	82,189,949
Net Assets - end of year	\$ 76,267,004	\$ 75,036,864	\$ 7,821,683	\$ 7,415,101	\$ 84,088,687	\$ 82,451,965

Governmental Activities for the year resulted in an increase to net assets of \$1.23 million. Key elements of this decrease are as follows:

General Fund Revenues in excess of Expenditures	\$ 1,288,425
Special Revenue Fund Expenditures in excess of Revenues	(577,524)
Depreciation expense in excess of Principal Debt Service	(275,000)
Capital Assets acquired from current year Revenues	1,039,055
Other	(244,816)
Increase in Governmental Net Assets	\$ 1,230,140

Business-Type Activities for the year resulted in an increase to net assets of \$406,582 primarily from capital contributions to the sewer fund.



TOWN OF BEDFORD, NH
Analysis of Change in Revenues and Expenses
 For the Year Ending December 31, 2007 Compared to 2006

	Governmental Activities		Business-Type Activities		Total Primary Government	
	\$ Change	% Change	\$ Change	% Change	\$ Change	% Change
Revenues:						
Program Revenues						
Charges for Services	\$ 238,729	23.3%	\$ (32,322)	-2.2%	\$ 206,407	8.3%
Grants and Contributions	437	0.1%	(915,988)	-70.9%	(915,551)	-45.8%
General Revenues						
Property Taxes	2,378,758	28.1%	-	-	2,378,758	28.1%
Other Taxes	30,371	17.4%	-	-	30,371	17.4%
Licenses and Permits	(109,642)	-2.5%	-	-	(109,642)	-2.5%
Grants and Contributions - unrestricted	(27,620)	-2.6%	-	-	(27,620)	-2.6%
Interest Income	(642,447)	-42.8%	-	-	(642,447)	-42.8%
Other	107,885	18.8%	-	-	107,885	18.8%
Transfers	94,830	56.8%	-	-	94,830	56.8%
Total Revenues	\$ 2,071,301	11.4%	\$ (948,310)	-34.2%	\$ 1,122,991	5.4%
Expenses:						
General Government	\$ 796,964	21.1%	-	-	\$ 796,964	21.1%
Public Safety	398,484	7.6%	-	-	398,484	7.6%
Highways and Streets	(842,612)	-12.7%	-	-	(842,612)	-12.7%
Sanitation	(510,952)	-37.6%	-	-	(510,952)	-37.6%
Welfare	(3,587)	-20.9%	-	-	(3,587)	-20.9%
Culture and Recreation	(74,313)	-5.5%	-	-	(74,313)	-5.5%
Economic Development	(1,616)	-51.0%	-	-	(1,616)	-51.0%
Interest on Long-Term Debt	186,816	30.7%	-	-	186,816	30.7%
Sewer Department	-	-	(200,171)	-25.6%	(200,171)	-25.6%
Police Special Detail	-	-	(124,771)	-33.8%	(124,771)	-33.8%
Recreation Day Camp	-	-	(37,219)	-32.2%	(37,219)	-32.2%
Bedford Community Television	-	-	66,432	36.6%	66,432	36.6%
Transfers	-	-	94,830	-56.8%	94,830	-56.8%
Total Expenses	\$ (50,816)	-0.3%	\$ (200,899)	-15.7%	\$ (251,715)	-1.2%

As illustrated in the table above, “Analysis of Change in Revenues and Expenditures” there are certain expense categories which experienced significant changes in 2007 as compared to 2006. They are as follows:

- **Interest Income** reports a decrease of \$642k, nearly 43% , due to continually declined interest rates.
- **General Government** reports an increase in expenses of \$797k due to a property purchase and increases in wage and insurance expenses.
- **Public Safety** reports an increase of \$398k which is due primarily to an increase in staffing and full year funding for prior year staffing increases.
- **Highways and Streets** reports a decrease of \$843k which is due to a reduced number of new road reconstruction projects undertaken during 2007. Various projects commencing in 2006 were completed during 2007.
- **Sanitation** reports a decrease in expenditures of \$511k due primarily to cost reductions in disposal and tipping fees as well as one time expenses reported in the prior year for an equipment purchase and facility improvements.
- **Interest on Long-Term Debt** reports an increase of \$187k or 30.7% which is due to the first interest payment due on the road reconstruction bond issued in June 2006.
- **Business-Type Activities** also report significant changes as compared to the prior year as follows:
 - **Grant and Contribution** revenue is significantly lower in 2007 as such revenue for 2006 included a contribution from the school district for sewer construction commencing in 2006.
 - **Sewer Department** reports a reduction of \$200k due to the sewer construction project in 2006 which caused higher than normal expenses to be reported in that year.
 - **Police Special Detail** reports a reduction of \$125k due to a reduced number of details contracted as well as the use of more special officers which are paid a lesser rate with no benefits.
 - **Recreation Day Camp** reports a reduction of \$37k due to the elimination of one camp location during 2007.
 - **Bedford Community TV** reports an increase of \$66k due to the purchase of audio/video equipment and installation for the Bedford High School.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

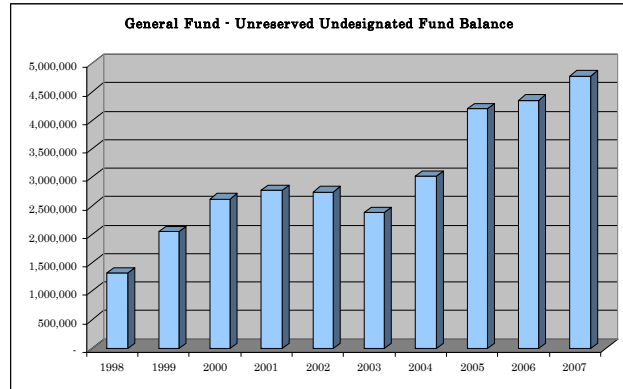
The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year. As of the end of the current year, governmental funds reported combined ending fund balances of \$17.14 million, a decrease of \$3.51 million in comparison with the prior year. Key elements of this decrease are as follows:

General Fund excess Revenues and Transfers In over Expenditures and Transfers Out	\$ 1,072,003
Special Revenue Fund Expenditures and Transfers Out in excess of Revenues and Transfers In	(99,273)
Current year capital expenditures in excess of current year revenues - Road Reconstruction Project	<u>(4,479,462)</u>
Total	<u>\$ (3,506,732)</u>

The most significant change is related to the Road Reconstruction Project. Expenditures exceeded current year revenues due to the use of bond proceeds received in the prior year.

General Fund

The general fund is the chief operating fund of the Town. At the end of the current year, the general fund had an unreserved, undesignated balance of \$4.79 million, while total fund balance was \$7.42 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Undesignated fund balance represents 26.8% of total general fund expenditures, while total fund balance represents 41.7% of the same amount.



The undesignated fund balance of the general fund increased by \$427.5k during the current year, which is attributable to specific funding appropriated in the budget for this purpose as well as excess revenues.

Proprietary Funds

The Town's proprietary fund statements provide the same type of information found in the government-wide financial statements, yet in more detail. Proprietary fund financial statements use the accrual basis of accounting, like the government-wide financials. As such, there is no reconciliation needed between the government-wide financial statements for business type activities and the proprietary fund financial statements.

The unrestricted net assets for the Town's Sewer fund, decreased by \$214k (35%) during 2007, bringing the balance to \$404k. Other non-major funds reported an increase in unrestricted net assets of \$46.4k (18%), bringing their cumulative total to \$302k.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, the original adopted budget did not change. There were no major variations from the budget to actual amounts with the exception of unexpended appropriations in both the Town Council and Conservation Commission budgets for the purchase of land which did not become available during 2007. The 2007 budget included an appropriation in the amount of \$1,000,000 (\$759k unexpended at year end) for the Town Council and \$354,795 (all unexpended at year end) for the Conservation Commission. The corresponding revenue accounts for both the Town Council and Conservation Commission remained uncollected at year-end as no land sales occurred.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2007, amounted to \$88.48 million, net of accumulated depreciation. This investment in capital assets includes land, buildings, and equipment. The following yearly comparison shows net capital assets by category:

Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2007	2006	2007	2006	2007	2006
Land and Improvements	\$ 13,647,307	\$ 13,525,400	\$ 15,000	\$ 15,000	\$ 13,662,307	\$ 13,540,400
Buildings and Improvements	4,583,832	4,385,139	1,299,564	1,368,691	5,883,396	5,753,830
Vehicles & Equipment	3,036,254	3,053,238	835,765	788,412	3,872,019	3,841,650
Infrastructure	59,281,406	57,403,712	-	-	59,281,406	57,403,712
Sewer System	-	-	5,779,707	5,323,682	5,779,707	5,323,682
Total Assets	\$ 80,548,799	\$ 78,367,489	\$ 7,930,036	\$ 7,495,785	\$ 88,478,835	\$ 85,863,274

Major capital asset acquisitions during the current year included the following:

- A property located on Gault Road needed for future road realignment.
- Various Public Works vehicles and equipment including two dump trucks, a backhoe, tractor and compressor system.
- A playground equipment system to replace TimberTown.
- Completion of road reconstruction projects including Smith and Back River Road, McAllister Road and Nashua Road.

Debt Administration

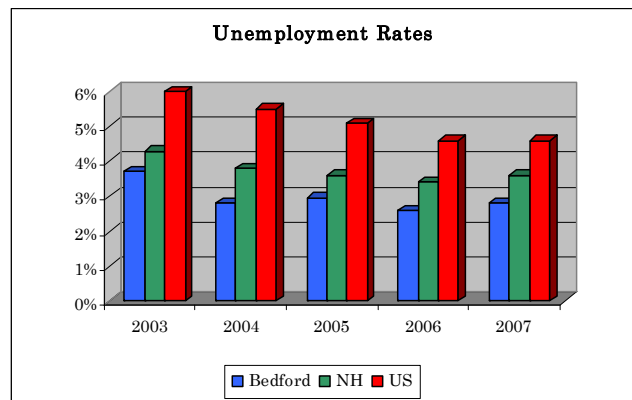
At the end of the current year, the Town had total bonded debt outstanding of \$20.29 million, all of which was backed by the full faith and credit of the Town.

Additional information on the Town's capital assets and long-term debt can be found in the notes to the financial statements on pages 35 through 38.

ECONOMIC CONDITIONS

For fiscal year 2008, the Town approved a \$23,638,835 operating budget, \$21,353,088 of which represents the general fund budget. This budget includes limited funding for a modified capital improvement program, additional funding to increase personnel within the Police Department, and the necessary funding to maintain Town services at their current levels.

Along with the state and other local municipalities, the Town's economy has remained stagnant with modest growth during 2007. Unemployment is expected to increase, however NH is expected to remain below both the US average and the New England average. According to the NH Department of Employment Security, the unemployment rate in Bedford has increased from 2.6% to 2.8% at the end of 2007. The table to the right depicts unemployment rates in Bedford for the past 5 years compared to the New Hampshire and US unemployment rates.



REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all Bedford citizens, taxpayers, customers, investors and creditors. This financial report seeks to demonstrate the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town of Bedford, Finance Director, 24 North Amherst Road, Bedford, New Hampshire, 03110.

TOWN OF BEDFORD, NEW HAMPSHIRE
Statement of Net Assets

December 31, 2007

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current:			
Cash and short-term investments	\$ 38,292,309	\$ 557,155	\$ 38,849,464
Receivables, net of allowance for uncollectibles:			
Property taxes	1,950,145	-	1,950,145
User fees	-	230,224	230,224
Departmental and other	302,395	-	302,395
Intergovernmental	4,991	221,400	226,391
Prepaid items	214,835	-	214,835
Total Current Assets	40,764,675	1,008,779	41,773,454
Noncurrent:			
Deferred special assessments	-	1,082	1,082
Capital assets not being depreciated	13,678,684	15,000	13,693,684
Capital assets being depreciated, net of accumulate depreciation	66,870,115	7,915,036	74,785,151
Total Noncurrent Assets	80,548,799	7,931,118	88,479,917
TOTAL ASSETS	121,313,474	8,939,897	130,253,371
LIABILITIES			
Current:			
Accounts payable	1,008,223	59,764	1,067,987
Accrued liabilities	576,986	15,965	592,951
Retainage payable	522,398	187,843	710,241
Tax refunds payable	58,775	-	58,775
Due to other governments	21,601,714	-	21,601,714
Other current liabilities	69	3,545	3,614
Current portion of long-term liabilities:			
Bonds payable	2,565,000	150,000	2,715,000
Capital leases	30,048	-	30,048
Landfill liability	20,000	-	20,000
Accrued employee benefits	460,989	12,634	473,623
Total Current Liabilities	26,844,202	429,751	27,273,953
Noncurrent:			
Bonds payable, net of current portion	16,915,000	665,000	17,580,000
Capital leases, net of current portion	31,144	-	31,144
Landfill liability, net of current portion	400,000	-	400,000
Accrued employee benefits, net of current portion	856,124	23,463	879,587
Total Noncurrent Liabilities	18,202,268	688,463	18,890,731
TOTAL LIABILITIES	45,046,470	1,118,214	46,164,684
NET ASSETS			
Invested in capital assets, net of related debt	67,042,885	7,115,036	74,157,921
Restricted for:			
Grants and other statutory restrictions	49,518	-	49,518
Permanent funds:			
Nonexpendable	25,255	-	25,255
Expendable	1,243	-	1,243
Unrestricted	9,148,103	706,647	9,854,750
TOTAL NET ASSETS	\$ 76,267,004	\$ 7,821,683	\$ 84,088,687

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
Governmental Funds
Balance Sheet

December 31, 2007

	General	Road Reconstruction Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and short-term investments	\$ 27,841,515	\$ 6,902,906	\$ 3,547,888	\$ 38,292,309
Receivables:				
Property taxes, net	1,950,145	-	-	1,950,145
Departmental and other	301,880	-	515	302,395
Intergovernmental	4,991	-	-	4,991
Due from other funds	911	1,200	106,162	108,273
Prepaid items	214,835	-	-	214,835
TOTAL ASSETS	\$ 30,314,277	\$ 6,904,106	\$ 3,654,565	\$ 40,872,948
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 679,391	\$ 328,832	\$ -	\$ 1,008,223
Accrued liabilities	233,956	-	-	233,956
Retainage payable	14,864	507,534	-	522,398
Deferred revenues	193,878	-	-	193,878
Tax refunds liability	58,775	-	-	58,775
Due to other funds	107,362	-	911	108,273
Due to other governments	21,601,714	-	-	21,601,714
Other liabilities	-	-	69	69
TOTAL LIABILITIES	22,889,940	836,366	980	23,727,286
Fund Balances:				
Reserved for:				
Encumbrances	1,052,167	1,773,282	-	2,825,449
Prepaid items	214,835	-	-	214,835
Other purposes	1,370,773	-	-	1,370,773
Perpetual permanent funds	-	-	25,255	25,255
Unreserved:				
Undesignated, reported in:				
General fund	4,786,562	-	-	4,786,562
Special revenue funds	-	-	3,627,087	3,627,087
Capital project funds	-	4,294,458	-	4,294,458
Permanent funds	-	-	1,243	1,243
TOTAL FUND BALANCES	7,424,337	6,067,740	3,653,585	17,145,662
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,314,277	\$ 6,904,106	\$ 3,654,565	\$ 40,872,948

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
*Reconciliation of Total Governmental Fund
Balances to Net Assets of Governmental
Activities in the Statement of Net Assets*

December 31, 2007

Total governmental fund balances	\$ 17,145,662
· Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	80,548,799
· Revenues are reported on the accrual basis of accounting and are not deferred until collection.	193,878
· In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.	(343,030)
· Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(21,278,305)</u>
Net assets of governmental activities	<u>\$ 76,267,004</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2007

	General	Road Reconstruction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 11,009,725	\$ -	\$ -	\$ 11,009,725
Licenses and permits	4,488,058	-	-	4,488,058
Intergovernmental	1,678,345	145,957	-	1,824,302
Charges for services	1,201,714	-	280,534	1,482,248
Investment income	484,979	82,359	144,571	711,909
Miscellaneous	245,474	-	112,708	358,182
Total Revenues	19,108,295	228,316	537,813	19,874,424
Expenditures:				
Current:				
General government	3,725,041	-	1,074,815	4,799,856
Public safety	5,411,805	-	3,278	5,415,083
Highways and streets	2,985,182	-	2,571	2,987,753
Sanitation	867,224	-	-	867,224
Welfare	13,559	-	-	13,559
Culture and recreation	1,411,740	-	34,674	1,446,414
Conservation	1,550	-	-	1,550
Debt service	3,403,769	-	-	3,403,769
Capital outlay	-	4,707,778	-	4,707,778
Total Expenditures	17,819,870	4,707,778	1,115,338	23,642,986
Excess (deficiency) of revenues over (under) expenditures	1,288,425	(4,479,462)	(577,525)	(3,768,562)
Other Financing Sources (Uses):				
Transfers in	431,278	-	822,700	1,253,978
Transfers out	(647,700)	-	(344,448)	(992,148)
Total Other Financing Sources (Uses)	(216,422)	-	478,252	261,830
Changes in fund balances	1,072,003	(4,479,462)	(99,273)	(3,506,732)
Fund Balances, at Beginning of Year	6,352,334	10,547,202	3,752,858	20,652,394
Fund Balances, at End of Year	\$ 7,424,337	\$ 6,067,740	\$ 3,653,585	\$ 17,145,662

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
*Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities*

For the Year Ended December 31, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (3,506,732)
<ul style="list-style-type: none"> · Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense: 	
Capital outlay purchases, net	5,031,810
Depreciation	(2,850,500)
<ul style="list-style-type: none"> · The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net assets: 	
Repayments of debt	2,575,000
<ul style="list-style-type: none"> · In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due. 	
	34,409
<ul style="list-style-type: none"> · Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds. 	
	(53,747)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ 1,230,240

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
General Fund
Statement of Revenues and Other Sources
And Expenditures and Other Uses – Budget and Actual

For the Year Ended December 31, 2007

	Original and Final Budget	Actual Amounts	Variance With Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Taxes	\$ 11,070,304	\$ 11,034,441	\$ (35,863)
Licenses and permits	4,738,500	4,488,057	(250,443)
Intergovernmental	1,663,523	1,678,345	14,822
Charges for services	962,385	1,201,715	239,330
Miscellaneous	<u>1,310,000</u>	<u>730,453</u>	<u>(579,547)</u>
 Total Revenues	 19,744,712	 19,133,011	 (611,701)
Expenditures:			
Current:			
General government	5,052,118	3,742,057	1,310,061
Public Safety	5,515,037	5,530,478	(15,441)
Highways and streets	3,273,690	3,359,887	(86,197)
Sanitation	1,056,665	924,935	131,730
Welfare	24,600	13,559	11,041
Culture and recreation	1,495,027	1,444,214	50,813
Conservation	358,100	1,550	356,550
Debt service	<u>3,126,159</u>	<u>3,126,159</u>	<u>-</u>
 Total Expenditures	 <u>19,901,396</u>	 <u>18,142,839</u>	 <u>1,758,557</u>
Other financing sources (uses):			
Transfers in	809,384	431,278	(378,106)
Transfers out	<u>(652,700)</u>	<u>(647,700)</u>	<u>5,000</u>
 Total Other Financing Sources (Uses)	 <u>156,684</u>	 <u>(216,422)</u>	 <u>(373,106)</u>
 Excess of revenues and other sources over expenditures and other uses	 <u>\$ -</u>	 <u>\$ 773,750</u>	 <u>\$ 773,750</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE

*Proprietary Funds
Statement of Net Assets*

December 31, 2007

	Business-Type Activities Enterprise Funds		
	Sewer Fund	Nonmajor Enterprise Funds	Total
<u>ASSETS</u>			
Current:			
Cash and short-term investments	\$ 233,876	\$ 323,279	\$ 557,155
Receivables, net of allowance for uncollectibles:			
User fees	217,540	12,684	230,224
Intergovernmental	221,400	-	221,400
Total current assets	672,816	335,963	1,008,779
Noncurrent:			
Deferred special assessments	1,082	-	1,082
Capital assets:			
Capital assets not being depreciated	15,000	-	15,000
Capital assets being depreciated, net of accumulated depreciation	7,816,345	98,691	7,915,036
Total noncurrent assets	7,832,427	98,691	7,931,118
TOTAL ASSETS	8,505,243	434,654	8,939,897
<u>LIABILITIES</u>			
Current:			
Accounts payable	48,860	10,904	59,764
Accrued liabilities	15,965	-	15,965
Retainage payable	187,843	-	187,843
Other current liabilities	3,206	339	3,545
Current portion of long-term liabilities:			
Bonds payable	150,000	-	150,000
Accrued employee benefits	5,054	7,580	12,634
Total current liabilities	410,928	18,823	429,751
Noncurrent:			
Bonds payable, net of current portion	665,000	-	665,000
Accrued employee benefits	8,537	14,926	23,463
Total noncurrent liabilities	673,537	14,926	688,463
TOTAL LIABILITIES	1,084,465	33,749	1,118,214
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	7,016,345	98,691	7,115,036
Unrestricted	404,433	302,214	706,647
TOTAL NET ASSETS	\$ 7,420,778	\$ 400,905	\$ 7,821,683

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Assets

For the Year Ended December 31, 2007

	Business-Type Activities Enterprise Funds		
	Sewer Fund	Nonmajor Enterprise Funds	Total
Operating Revenues:			
Charges for services	\$ 771,557	\$ 619,347	\$ 1,390,904
Miscellaneous	2,848	51,262	54,110
	774,405	670,609	1,445,014
Operating Expenses:			
Personnel services	70,602	420,676	491,278
Non-personnel services	203,660	60,463	264,123
Capital Outlay	-	63,265	63,265
Depreciation	266,829	25,875	292,704
	541,091	570,279	1,111,370
Operating Income	233,314	100,330	333,644
Nonoperating Revenues:			
Interest Expense	(41,351)	-	(41,351)
	(41,351)	-	(41,351)
Income Before Capital Contributions & Transfers	191,963	100,330	292,293
Capital Contributions	376,119	-	376,119
Transfers from other funds	-	12,670	12,670
Transfers to other funds	(230,000)	(44,500)	(274,500)
	338,082	68,500	406,582
Changes in Net Assets	338,082	68,500	406,582
Net Assets at Beginning of Year, as restated	7,082,696	332,405	7,415,101
Net Assets at End of Year	\$ 7,420,778	\$ 400,905	\$ 7,821,683

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
Proprietary Funds
Statement of Cash Flows

For the Year Ended December 31, 2007

	Business-Type Activities		
	Enterprise Funds		
	Sewer Fund	Nonmajor Enterprise Funds	Total
<u>Cash Flows From Operating Activities:</u>			
Receipts from customers and users	\$ 814,464	\$ 680,549	\$ 1,495,013
Payments to employees and professional contractors for services	(69,540)	(417,422)	(486,962)
Payments to suppliers for goods and services	(717,212)	(123,728)	(840,940)
Net Cash Provided By Operating Activities	27,712	139,399	167,111
<u>Cash Flows From Noncapital Financing Activities:</u>			
Transfers from other funds	-	12,670	12,670
Transfers to other funds	(230,000)	(44,500)	(274,500)
Net Cash (Used For) Noncapital Financing Activities	(230,000)	(31,830)	(261,830)
<u>Cash Flows From Capital and Related Financing Activities:</u>			
Acquisition and construction of capital assets	(679,000)	(47,955)	(726,955)
Principal payments on bonds and notes	(140,000)	-	(140,000)
Intergovernmental revenue	1,201,644	-	1,201,644
Interest expense	(41,351)	-	(41,351)
Net Cash (Used For) Capital and Related Financing Activities	341,293	(47,955)	293,338
Net Change in Cash and Short-Term Investments	139,005	59,614	198,619
Cash and Short-Term Investments, Beginning of Year	94,871	263,665	358,536
Cash and Short-Term Investments, End of Year	<u>\$ 233,876</u>	<u>\$ 323,279</u>	<u>\$ 557,155</u>
<u>Reconciliation of Operating Income to Net Cash Provided by (Used For) Operating Activities:</u>			
Operating income	\$ 233,314	\$ 100,330	\$ 333,644
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	266,829	25,875	292,704
Changes in assets and liabilities:			
User fees	40,059	9,940	49,999
Accounts payable	(549,125)	2,257	(546,868)
Accrued liabilities	(2,587)	-	(2,587)
Other liabilities	39,222	997	40,219
Net Cash Provided By Operating Activities	<u>\$ 27,712</u>	<u>\$ 139,399</u>	<u>\$ 167,111</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
Fiduciary Funds
Statement of Fiduciary Net Assets

December 31, 2007

	<u>Private Purpose Trust Funds</u>	<u>Agency Fund</u>
<u>ASSETS</u>		
Cash and short-term investments	\$ 800,745	\$ 1,367,494
Total Assets	800,745	1,367,494
<u>LIABILITIES</u>		
Other liabilities (Performance Bonds)	-	1,367,494
Total Liabilities	-	1,367,494
<u>NET ASSETS</u>		
Total net assets held in trust	<u>\$ 800,745</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE
Fiduciary Funds
Statement of Changes in Fiduciary Net Assets
For the Year Ended December 31, 2007

	<u>Private Purpose Trust Funds</u>
Additions:	
Investment income	\$ 37,124
Contributions	<u>10,000</u>
Total additions	47,124
Deductions:	
Education expenses	<u>793</u>
Total deductions	<u>793</u>
Net increase	46,331
Net assets:	
Beginning of year	<u>754,414</u>
End of year	<u><u>\$ 800,745</u></u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

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TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Town of Bedford, New Hampshire, is a municipal corporation governed by an elected Town Council who appoints a Town Manager. As required by generally accepted accounting principles, these financial statements present the Town of Bedford (primary government). Component units are organizations for which the primary government is financially accountable or for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In 2007, it was determined that no entities met the required GASB-39 criteria of component units.

B. Basis of Presentation

The Town's basic financial statements consist of government-wide statements, including a statement of net assets and statement of activities; and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements – The government-wide financial statements include the statement of net assets and the statement of activities. These statements report financial information for the Town as a whole. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed at this reporting level as all individual funds are consolidated as governmental or business-type activities.

The statement of net assets presents the financial position of the governmental and business-type activities of the Town at year-end. This statement includes all of the Town's assets, liabilities and net assets.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental and business-type activities. Direct expenses are those that are specifically associated with the function and therefore, clearly identifiable to that particular function. Certain indirect costs are included in the program expense reported for individual functions and activities.

The statement of activities reports the expenses of a given function offset by program revenues directly related to the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with the functional activity.

Fund Financial Statements – During the year, the Town segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. Fund financial statements are provided for governmental, proprietary and fiduciary funds.

The Town reports two major governmental funds; the general and road reconstruction funds, and one major proprietary fund, the sewer fund. All non-major funds are aggregated in one column on the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements – The government-wide financial statements are prepared using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements, however interfund services provided and used are not eliminated in the process of consolidation.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

Amounts reported as program revenues include: (1) charges for services, which include charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions, which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to the program uses. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and permit revenue.

Fund Financial Statements – All governmental funds are accounted for using a flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

- The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Road Reconstruction Fund* accounts for the Town's ongoing road reconstruction projects.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

The private purpose trust funds use an economic resources measurement focus and are used to report various trust arrangements with the trustees of trust funds. These funds report all assets and liabilities, if any, on the statement of fiduciary net assets. The statement of changes in fiduciary net assets reports additions and deductions to net assets.

D. Cash and Short-Term Investments

Cash balances from all funds, except those required to be segregated by law, are combined to form a consolidation of cash. Cash balances are invested to the extent available, and interest earnings are recognized in the General Fund. Certain special revenue, proprietary, and fiduciary funds segregate cash, and investment earnings become a part of those funds.

Deposits with financial institutions consist primarily of demand deposits, certificates of deposits, and savings accounts. A cash and investment pool is maintained that is available for use by all funds. Each fund's portion of this pool is reflected on the combined financial statements under the caption "cash and short-term investments". The interest earnings attributable to each fund type is included under investment income.

For purpose of the statement of cash flows, the proprietary funds consider investments with original maturities of three months or less to be short-term investments.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

E. Investments

State and local statutes place certain limitations on the nature of deposits and investments available. Deposits in any financial institution may not exceed certain levels within the financial institution. Non-fiduciary fund investments can be made in securities issued by or unconditionally guaranteed by the U.S. Government or agencies that have a maturity of one year or less from the date of purchase and repurchase agreements guaranteed by such securities with maturity dates of no more than 90 days from the date of purchase.

Investments for the Trust Funds consist of marketable securities, bonds and short-term money market investments. Investments are carried at market value.

F. Interfund Receivables and Payables

Transactions between funds that are representative of lending/ borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due from/to other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans).

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$ 5,000 for machinery and equipment, \$25,000 for land improvements, \$50,000 for buildings and building improvements and \$250,000 for infrastructure, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Years</u>
Land improvements	20 – 30
Buildings and building improvements	7 – 40
Equipment & vehicles	5 – 15
Infrastructure	20 – 50
Sewer system	25

H. Compensated Absences

Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the Town’s experience of making termination payments.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide and proprietary fund financial statements. Governmental funds report the compensated absence liability at the fund reporting level only “when due”.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

I. Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are “due for payment” during the current year.

J. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net assets.”

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. The Town reserves those portions of fund balance that are legally segregated for a specific future use or which do not represent available, spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations are management’s intent to set aside these resources for specific purposes.

Net Assets – Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net assets are reported as unrestricted.

K. Use of Estimates

The preparation of basic 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 disclosures for contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

At the annual town meeting, the Town Council presents an operating budget for the proposed expenditures of the fiscal year commencing the previous January 1. The budget, as enacted by town meeting, establishes the legal level of control and specifies that certain appropriations are to be funded by particular revenues. According to the Town’s charter (1-5-6), department managers may transfer appropriations from one account to another within their department with approval of the Town Manager. The Town Manager may transfer appropriations between departments with approval of the Town Council.

The legal spending limit is at the Town-wide level, as voted by town meeting.

Formal budgetary integration is employed as a management control device during the year for the General Fund.

At year end, appropriation balances lapse, except for certain unexpended capital items and encumbrances which will be honored during the subsequent year.

B. Budgetary Basis

The General Fund final appropriation appearing on the “Budget and Actual” page of the fund financial statements represents the final budget.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

C. Budget/GAAP Reconciliation

The budgetary data for the general is based upon accounting principles that differ from generally accepted accounting principles (GAAP). Therefore, in addition to the GAAP basis financial statements, the results of operations of the general fund are presented in accordance with budgetary accounting principles to provide a meaningful comparison with budgetary data.

The following is a summary of adjustments made to the actual revenues and other sources, and expenditures and other uses, to conform to the budgetary basis of accounting.

	<u>Revenues and Other Financing Sources</u>	<u>Expenditures and Other Financing Uses</u>
General Fund Revenues/Expenditures (GAAP basis)	\$19,108,295	\$ 17,819,870
Other financing sources/Uses (GAAP basis)	<u>431,278</u>	<u>647,700</u>
Subtotal	19,539,573	18,467,570
Adjust tax revenue to accrual basis	24,716	-
Reverse beginning of year appropriation carryforwards		
From expenditures	-	(451,587)
To reverse non-budgeted reclassifications	-	(277,611)
Add end of year appropriation carryforwards to expenditures	<u>-</u>	<u>1,052,167</u>
Budgetary Basis	<u>\$ 19,564,289</u>	<u>\$ 18,790,539</u>

NOTE 3 – CASH AND SHORT TERM INVESTMENTS

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. RSA 48:16 limits “deposit in any one bank shall not at any time exceed the sum of its paid-up capital and surplus, exception that a city with a population in excess of 50,000 is authorized to deposit funds in a solvent bank in excess of the paid-up capital surplus of said bank.” The Town did not have any deposits exposed to custodial credit risk for 2007. Also, the Town does not have a deposit policy for custodial credit risk.

As of December 31, 2007, the Town’s bank balance of \$41,021,025 was collateralized through repurchase agreements with the Town’s financial institutions.

NOTE 4 – INVESTMENTS

A. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law employs the prudent person rule whereby investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

The Town’s policy states that credit risk will be minimized by:

- Limiting investments to the safest types of securities
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the Town will do business
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

B. Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town does not have formal policies for custodial credit risk.

C. Concentration of Credit Risk

The Town places no limit on the amount the Town may invest in any one issuer.

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The Town's policy seeks to minimize interest rate risk by:

- Structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools

The Town's investments, consisting of two certificates of deposit, mature in 1-5 years.

E. Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The Town does not have policies for foreign currency risk.

NOTE 5 – TAXES RECEIVABLE

The property tax year is from April 1 to March 31 and all property taxes are assessed on the inventory taken in April of that year. The net assessed valuation as of April 1, 2007, upon which the 2007 property tax levy was based is:

For the New Hampshire Education Tax	\$ 3,085,519,993
For All Other Taxes	\$ 3,117,004,593

The Town subscribes to the semi-annual method of tax collection as provided for by RSA 76:15-a. Under this method, tax bills are due on or around July 1 and December 1 of each year, with interest accruing at a rate of 12% on bills outstanding after the due date. The June 1 billing is considered an estimate only and is one half of the previous year's tax billing. The remaining balance of taxes due is billed in the fall after the New Hampshire Department of Revenue Administration has calculated and approved the Town's tax rate for the fiscal year.

During the current fiscal year, the Tax Collector executed a lien on May 7th for all uncollected 2006 property taxes.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

Taxes receivable at December 31, 2007, are as follows:

<u>Property</u>	
Levy of 2007	\$ 1,860,158
<u>Unredeemed (under tax lien)</u>	
Levy of 2006	130,653
Levy of 2005	36,569
Levy of 2004 and prior	179
Yield Taxes	6
Current Use	15,000
Less: Allowance for estimated uncollectible taxes	<u>(92,420)</u>
Net Taxes Receivable	<u>\$ 1,950,145</u>

NOTE 6 – INTERFUND RECEIVABLES/PAYABLES

Although self-balancing funds are maintained, most transactions flow through the general fund. In order to obtain accountability for each fund, interfund receivable and payable accounts must be utilized. The following is an analysis of the December 31, 2007 balances in interfund receivable and payable accounts:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund:	\$ 911	\$ 107,362
Road Reconstruction:	1,200	-
Special Revenue Funds:		
Capital Reserves	106,162	-
Impact and Review Fees		911
Total	<u>\$ 108,273</u>	<u>\$ 108,273</u>

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007 was as follows:

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2007</u>
Governmental activities:				
Capital Assets, not being depreciated				
Land	\$ 13,525,400	\$ 121,907	\$ -	\$ 13,647,307
Construction in Progress	9,375	22,002	-	31,377
Total Capital Assets, not being depreciated	<u>13,534,775</u>	<u>143,909</u>	<u>-</u>	<u>13,678,684</u>
Capital Assets, being depreciated				
Land Improvements	407,349	205,795	-	613,144
Buildings	6,354,274	104,036	-	6,458,310
Machinery, Equipment & Vehicles	5,917,571	585,315	(375,977)	6,126,909
Infrastructure	92,988,311	4,309,705	(1,533,926)	95,764,090
Total Capital Assets, being depreciated	<u>105,667,505</u>	<u>5,204,851</u>	<u>(1,909,903)</u>	<u>108,962,453</u>
Less accumulated depreciation for:				
Land Improvements	(62,709)	(24,302)	-	(87,011)
Buildings	(2,323,150)	(108,838)	-	(2,431,988)
Machinery, Equipment & Vehicles	(2,864,333)	(537,036)	310,714	(3,090,655)
Infrastructure	(35,584,599)	(2,180,324)	1,282,239	(36,482,684)
Total Accumulated Depreciation	<u>(40,834,791)</u>	<u>(2,850,500)</u>	<u>1,592,953</u>	<u>(42,092,338)</u>
Total Capital Assets, being depreciated, net	<u>64,832,714</u>	<u>2,354,351</u>	<u>(316,950)</u>	<u>66,870,115</u>
Governmental Activities Capital Assets, net	<u>\$ 78,367,489</u>	<u>\$ 2,498,260</u>	<u>\$ (316,950)</u>	<u>\$ 80,548,799</u>

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

	Balance January 1, 2007	Additions	Deletions	Balance December 31, 2007
<i>Business-Type Activities</i>				
Capital Assets, not being depreciated				
Land	\$ 15,000	\$ -	\$ -	\$ 15,000
Total Capital Assets, not being depreciated	15,000	-	-	15,000
Capital Assets, being depreciated				
Buildings	2,767,591	-	-	2,767,591
Machinery, Equipment & Vehicles	943,731	112,955	-	1,056,686
Sewer System (infrastructure)	7,642,906	614,000	-	8,256,906
Total Capital Assets, being depreciated	11,354,228	726,955	-	12,081,183
Less accumulated depreciation for:				
Buildings	(1,398,900)	(69,127)	-	(1,468,027)
Machinery, Equipment & Vehicles	(155,319)	(65,602)	-	(220,921)
Sewer System (infrastructure)	(2,319,224)	(157,975)	-	(2,477,199)
Total Accumulated Depreciation	(3,873,443)	(292,704)	-	(4,166,147)
Total Capital Assets, being depreciated, net	7,480,785	434,251	-	7,915,036
Business-Type Activities Capital Assets, net	\$ 7,495,785	\$ 434,251	\$ -	\$ 7,930,036

Depreciation expense was charged to functions/programs of the primary government as follows:

<i>Governmental activities:</i>	
General government	\$ 44,299
Public safety	238,456
Highways and streets – Equipment	302,558
Highways and streets – Infrastructure	2,180,324
Culture and recreation	84,863
Total depreciation expense – governmental activities	<u>\$ 2,850,500</u>
<i>Business-type activities:</i>	
Sewer department	\$ 266,829
Bedford community television	25,875
Total depreciation expense – business-type activities	<u>\$ 292,704</u>

NOTE 8 – ACCOUNTS PAYABLE

Accounts payable represent additional 2007 expenditures paid after December 31, 2007.

NOTE 9 – DEFERRED REVENUE

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

The balance of the General Fund deferred revenues account is equal to the total of all December 31, 2007 receivable balances. Deferred revenue does not include property taxes which are accrued for 60-day collections.

Note 10 – CAPITAL LEASES PAYABLE

The Town's outstanding lease agreements include the acquisition of vehicles. These leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

The assets acquired through capital leases are as follows:

Machinery and Equipment	\$ 145,800
Less: Accumulated Depreciation	<u>(83,978)</u>
Equipment Under Capital Lease, net	<u>\$ 61,822</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2007, were as follows:

2008	32,465
2009	27,958
2010	<u>4,105</u>
Total Minimum Lease Payments	64,528
Less amount representing interest	<u>(3,335)</u>
Present Value of Minimum Lease Payments	<u>\$ 61,193</u>

NOTE 11 – LONG-TERM DEBT

A. General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds currently outstanding are as follows:

	<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Outstanding at December 31, 2007</u>	<u>Due Within One Year</u>
<i>Governmental Activities:</i>						
Joppa Hill Land	\$ 2,300,000	2001	2011	4.00-4.35	\$ 920,000	\$ 230,000
Road Reconstruction 2003	8,000,000	2003	2013	2.60-3.25	4,800,000	800,000
Safety Complex Refunding	1,165,000	2004	2014	2.0-3.25	705,000	110,000
Library Construction Refunding	1,455,000	2004	2016	2.0-3.75	1,055,000	125,000
Road Reconstruction 2006	12,000,000	2006	2016	3.87	10,800,000	1,200,000
Landfill Closure	2,003,924	1999	2019	4.48	<u>1,200,000</u>	<u>100,000</u>
Total Governmental Activities:					<u>\$ 19,480,000</u>	<u>\$ 2,565,000</u>
<i>Business-Type Activities:</i>						
Sewer Construction	\$ 2,020,000	1998	2012	4.00-4.85	\$ 815,000	\$ 150,000
Total Business-Type Activities:					<u>\$ 815,000</u>	<u>\$ 150,000</u>

B. Future Debt Service

The annual requirements to amortize all general obligation debt outstanding as of December 31, 2007, including interest payments, are as follows:

<i>Governmental activities:</i>			
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	2,565,000	705,033	3,270,033
2009	2,560,000	618,884	3,178,884
2010	2,555,000	530,511	3,085,511
2011	2,550,000	436,919	2,986,919
2012	2,315,000	341,765	2,656,765
2013-2017	6,735,000	646,274	7,381,274
2018-2019	<u>200,000</u>	<u>13,440</u>	<u>213,440</u>
Totals	<u>\$ 19,480,000</u>	<u>\$ 3,292,826</u>	<u>\$ 22,772,826</u>

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

Business Type Activities:			
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 150,000	\$ 37,812	\$ 187,812
2009	155,000	31,212	186,212
2010	165,000	24,238	189,238
2011	170,000	16,606	186,606
2012	<u>175,000</u>	<u>8,531</u>	<u>183,531</u>
 Total	 <u>\$ 815,000</u>	 <u>\$ 118,399</u>	 <u>\$ 933,399</u>

All debt is general obligation debt of the Town, which is backed by its full faith and credit. Enterprise fund debt will be funded through user fees. All other debt will be repaid from general governmental revenues of the general fund.

C. Changes in General Long-Term Liabilities

During the year ended December 31, 2007, the following changes occurred in long-term liabilities:

	Total Balance 1/1/2007	Additions	Reductions	Total Balance 12/31/2007	Less Current Portion	Equals Long-Term Portion 12/31/2007
Governmental Activities:						
Bonds Payable	\$ 22,055,000	\$ -	\$ 2,575,000	\$ 19,480,000	\$ 2,565,000	\$ 16,915,000
Capital Leases	89,752	-	28,559	61,193	30,048	31,145
Landfill Post Closure	440,000	-	20,000	420,000	20,000	400,000
Accrued Employee Benefits	1,184,664	132,449	-	1,317,113	460,989	856,124
Totals	\$ 23,769,416	\$ 132,449	\$ 2,623,559	\$ 21,278,306	\$ 3,076,037	\$ 18,202,269
Business-Type Activities:						
Bonds Payable	\$ 955,000	\$ -	\$ 140,000	\$ 815,000	\$ 150,000	\$ 665,000
Accrued Employee Benefits	33,833	2,263	-	36,096	12,634	23,462
Totals	\$ 988,833	\$ 2,263	\$ 140,000	\$ 851,096	\$ 162,634	\$ 688,462

NOTE 12 – RESTRICTED NET ASSETS

The accompanying entity-wide financial statements report restricted net assets when external constraints from grantors or contributors are placed on net assets.

Permanent fund restricted net assets are segregated between nonexpendable and expendable. The nonexpendable portion represents the original restricted principal contribution, and the expendable represents accumulated earnings, which are available to be spent based on donor restrictions.

NOTE 13 – RESERVES OF FUND EQUITY

“Reserves” of fund equity are established to segregate fund balances which are either not available for expenditure in the future or are legally set aside for a specific future use.

The following types of reserves are reported at December 31, 2007:

Reserved for Encumbrances - An account used to segregate that portion of fund balance committed for expenditure of financial resources upon vendor performance.

Reserved for Prepaid Items - An account used to segregate that portion of fund balance representing 2008 expenditures paid during 2007.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

Reserved for Other Purposes - Represents the amount of fund balance appropriated to be used for expenditures related to Joppa Hill land purchase.

Reserved for Perpetual Permanent Funds - Represents the principal of the nonexpendable trust fund investments. The balance cannot be spent for any purpose; however, it may be invested and the earnings may be spent.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Outstanding Lawsuits – There are several pending lawsuits in which the Town is involved. The Town's management is of the opinion that the potential future settlement of such claims would not materially affect its financial statements taken as a whole.

Grants - Amounts received or receivable from grantor agencies are subject to audit and adjustment by such grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

NOTE 15 – PENSION PLAN

A. Plan Description and Provisions

The Town of Bedford participates in the New Hampshire Retirement System (The System) which is the administrator of a cost-sharing multiple-employer contributory pension plan and trust established in 1967 by RSA 100-A:2 and is qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The plan is a contributory, defined benefit plan providing service, disability, death and vested retirement benefits to members and their beneficiaries. Provisions for benefits and contributions are established and can be amended by the New Hampshire State Legislature. The System issues a publicly available financial report that may be obtained by writing the New Hampshire Retirement System, 54 Regional Drive, Concord, NH 03301-8509.

B. Funding Policy

The System is financed by contributions from both the employees and the Town. Member contribution rates are established and may be amended by the State legislature while employer contribution rates are set by the System trustees based on an actuarial valuation. All employees except police officers and firefighters are required to contribute 5% of earnable compensation. Police officers and firefighters are required to contribute 9.3% of gross earnings. For the year ended December 31, 2007, the Town contributed 9.68% and 11.84% for police officers (each for 6 months), 14.36% and 15.92% for firefighters (each for 6 months) and 6.81% and 8.74% for other employees each for 6 months). The contribution requirements for the Town of Bedford for the fiscal years 2005, 2006 and 2007 were \$491,270, \$546,547 and \$659,170 respectively, which were paid in full in each year. Contributions from employees for the years 2005, 2006 and 2007 were \$411,756, \$432,954 and \$468,339 respectively. The Town's covered payroll for 2007 was \$6,264,062.

NOTE 16 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. During fiscal year 2007, the Town was a member of the Local Government Center (LGC) Property-Liability Trust, LLC and the Workers' Compensation Trust. This entity is considered public entity risk pool, currently operating as a common risk management and insurance program for member towns and cities.

The Local Government Center Property-Liability Trust, Inc. is a Trust organized to provide certain property and liability insurance coverages to member towns, cities and other qualified political subdivisions of New Hampshire. As a member of the Local Government Center Property-Liability Trust, LLC, the Town shares in contributing to the cost of, and receiving benefits from, a self-insured pooled risk management program. The membership and coverage run from July 1 to June 30. The program includes a Self-Insured Retention Fund (SIR) from which is paid up to \$500,000 for each and every covered property, auto physical damage and crime loss, subject to a \$1,000 deductible,

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2007

and each and every covered general liability and public officials' liability loss. The Trust maintains, on behalf of its members, reinsurance policies shared by the membership.

Contributions paid in 2007 for fiscal year 2008, ending June 30, 2008, to be recorded as an insurance expenditure/expense totaled \$120,993. There were no unpaid contributions for the year ending June 30, 2008 due in 2008. The trust agreement permits the Trust to make additional assessments to members should there be a deficiency in Trust assets to meet its liabilities. At this time, the Trust foresees no likelihood of any additional assessments for past years. The amount of settlements has not exceeded insurance coverage for any of the past three years.

The Local Government Center (LGC) Workers' Compensation Trust is a pooled risk management program under RSAs 5-B and 281-A. The workers' compensation policy provides statutory coverage for workers' compensation. LGC retained \$500,000 of each loss. The membership and coverage run from January 1 through December 31. The estimated net contribution from the Town of Bedford billed and paid for the year ended December 31, 2007 was \$128,344. The member participation agreement permits LGC to make additional assessments to members, should there be a deficiency in contributions for any member year, not to exceed the member's annual contribution. At this time, LGC foresees no likelihood of any additional assessment for this or any prior year. The amount of settlements has not exceeded insurance coverage for any of the past three years.

NOTE 17 – BEGINNING NET ASSETS RESTATEMENT

The beginning (January 1, 2007) net assets of the Business-Type Activities have been restated as follows:

	<u>Business-Type Activities</u>		
	<u>Sewer Fund</u>	<u>Nonmajor Enterprise</u>	<u>Total Business- Type Activities</u>
As previously reported	\$ 8,733,594	\$ 332,405	\$ 9,065,999
Fixed Asset Restatement	<u>(1,650,898)</u>	<u>-</u>	<u>(1,650,898)</u>
As Restated	<u>\$ 7,082,696</u>	<u>\$ 332,405</u>	<u>\$ 7,415,101</u>

SUPPLEMENTARY STATEMENTS AND SCHEDULES

*Detail Schedule of Revenues and Other Financing Sources
Budget and Actual – General Fund*

*Detail Schedule of Expenditures and Other Financing Uses
Budget and Actual – General Fund*

Combining Statements – Non-major Governmental Funds

Combining Statements – Non-major Proprietary Funds

Combining Statements – Private Purpose Trust Funds

Statement of Changes – Agency Fund

TOWN OF BEDFORD, NEW HAMPSHIRE
Detail Schedule of Revenues and Other Financing Sources
Budget and Actual - General Fund

For the Year Ended December 31, 2007

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
<u>Taxes</u>			
Property taxes	\$ 10,829,804	\$ 10,829,804	\$ -
Land use change	90,000	45,498	(44,502)
Timber	2,000	4,488	2,488
Interest and penalties	148,500	154,651	6,151
	<hr/>	<hr/>	<hr/>
Total Taxes	11,070,304	11,034,441	(35,863)
<u>Licenses and Permits</u>			
Business licenses, permits and fees	17,000	17,818	818
Motor vehicle permits and fees	4,493,500	4,307,033	(186,467)
Building permits	200,000	133,600	(66,400)
Other licenses and permits	28,000	29,606	1,606
	<hr/>	<hr/>	<hr/>
Total Licenses and Permits	4,738,500	4,488,057	(250,443)
<u>Intergovernmental</u>			
State:			
Shared revenues	155,590	155,590	-
Meals and rooms distribution	770,000	877,419	107,419
Highway block grant	451,564	443,532	(8,032)
Other state grants	29,179	44,305	15,126
Federal:			
Other - COPS and other grants	257,190	157,499	(99,691)
	<hr/>	<hr/>	<hr/>
Total Intergovernmental	1,663,523	1,678,345	14,822
<u>Charges for Services</u>			
Income from departments	962,385	1,201,715	239,330
	<hr/>	<hr/>	<hr/>
Total Charges for Services	962,385	1,201,715	239,330
<u>Miscellaneous Revenues</u>			
Sale of municipal property	1,010,000	245,474	(764,526)
Interest on investments	300,000	484,979	184,979
	<hr/>	<hr/>	<hr/>
Total Other Revenues	1,310,000	730,453	(579,547)
<u>Other Financing Sources</u>			
Transfers from Capital Reserve	657,384	297,778	(359,606)
Transfers from special revenue funds	52,500	34,000	(18,500)
Transfers from enterprise funds	99,500	99,500	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources	809,384	431,278	(378,106)
	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	\$ 20,554,096	\$ 19,564,289	\$ (989,807)

TOWN OF BEDFORD, NEW HAMPSHIRE
Detail Schedule of Expenditures and Other Financing Uses
Budget and Actual - General Fund

For the Year Ended December 31, 2007

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Expenditures</u>			
<u>General Government</u>			
Executive	\$ 1,213,049	\$ 391,082	\$ 821,967
Elections and registrations	109,822	109,891	(69)
Financial administration	704,006	700,131	3,875
Revaluation of property	142,188	120,906	21,282
Legal	65,000	55,889	9,111
Planning/zoning/HDC	316,951	293,586	23,365
General government buidlings	375,165	421,759	(46,594)
Cemeteries	18,950	15,910	3,040
Insurance, not otherwise allocated	1,650,538	1,540,089	110,449
Advertising and regional assessments	72,900	72,054	846
Other	383,549	20,760	362,789
Total General Government	5,052,118	3,742,057	1,310,061
<u>Public Safety</u>			
Police department	2,966,733	2,912,191	54,542
Fire department	2,382,167	2,448,644	(66,477)
Building inspection/health department	166,137	169,643	(3,506)
Total Public Safety	5,515,037	5,530,478	(15,441)
<u>Highways and Streets</u>			
Administration	292,003	267,750	24,253
Highways and streets	2,906,987	3,009,260	(102,273)
Street lighting	74,700	82,877	(8,177)
Total Highways and Streets	3,273,690	3,359,887	(86,197)
<u>Sanitation</u>			
Solid waste disposal	1,056,665	924,935	131,730
Total Sanitation	1,056,665	924,935	131,730
<u>Welfare</u>			
Welfare administration	15,000	5,404	9,596
Intergovernmental payments	9,600	8,155	1,445
Total Welfare	24,600	13,559	11,041
<u>Culture and Recreation</u>			
Parks and recreation	707,688	673,836	33,852
Library	783,264	768,571	14,693
Other - Town events	4,075	1,807	2,268
Total Culture and Recreation	1,495,027	1,444,214	50,813
<u>Conservation</u>			
	358,100	1,550	356,550
<u>Debt Service</u>			
Principal	2,345,000	2,345,000	-
Interest	781,159	781,159	-
Total Debt Service	3,126,159	3,126,159	-
<u>Other Financing Uses:</u>			
Transfers - Capital reserve	652,700	647,700	5,000
Total Expenditures and Other Financing Uses	<u>\$ 20,554,096</u>	<u>\$ 18,790,539</u>	<u>\$ 1,763,557</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Capital Reserve – This fund is used to account for the Town’s capital reserves established by vote of Town meeting.

Impact & Review Fees – This fund is used to account for various fees charged in accordance with Town policies that are restricted for specific purposes.

Community Development – This fund is used to account for collections and expenditures designated for special community development projects.

Donations – This fund is used to account for donations collected to fund certain projects or purchases.

Library - This fund is used to account for the public library special operating activities.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting Town’s programs.

Cemetery Perpetual Care – This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust can be used to maintain the Town’s cemeteries.

Library – This fund is used to account for principal trust amounts received and related interest income for which the interest only can be used for purposes of the Town’s public library.

TOWN OF BEDFORD, NEW HAMPSHIRE
Combining Balance Sheet
Nonmajor Governmental Funds

December 31, 2007

	Special Revenue Funds					Permanent Funds		Total Nonmajor Governmental Funds
	Capital Reserve	Impact and Review Fees	Community Development	Donations	Library	Cemetery Perpetual Care	Library	
ASSETS								
Cash and short-term investments	\$ 3,085,410	\$ 386,463	\$ 20,972	\$ 12,977	\$ 15,568	\$ 20,801	\$ 5,697	\$ 3,547,888
Departmental and other receivables	-	515	-	-	-	-	-	515
Due from other funds	106,162	-	-	-	-	-	-	106,162
Total Assets	\$ 3,191,572	\$ 386,978	\$ 20,972	\$ 12,977	\$ 15,568	\$ 20,801	\$ 5,697	\$ 3,654,565
LIABILITIES AND FUND BALANCES								
Liabilities:								
Due to other funds	\$ -	\$ 911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 911
Other Liabilities	-	69	-	-	-	-	-	69
Total Liabilities	-	980	-	-	-	-	-	980
Fund Balances:								
Reserved for:								
Perpetual permanent funds	-	-	-	-	-	19,825	5,430	25,255
Unreserved:								
Undesignated, reported in:								
Special revenue funds	3,191,572	385,998	20,972	12,977	15,568	-	-	3,627,087
Permanent funds	-	-	-	-	-	976	267	1,243
Total Fund Balances	3,191,572	385,998	20,972	12,977	15,568	20,801	5,697	3,653,585
Total Liabilities and Fund Balances	\$ 3,191,572	\$ 386,978	\$ 20,972	\$ 12,977	\$ 15,568	\$ 20,801	\$ 5,697	\$ 3,654,565

TOWN OF BEDFORD, NEW HAMPSHIRE
Combining Statement of Revenues, Expenditures and
Changes in Fund Equity
Nonmajor Governmental Funds

For the Year Ended December 31, 2007

	Special Revenue Funds					Permanent Funds		Total Nonmajor Governmental Funds
	Capital Reserve	Impact and Review Fees	Community Development	Donations	Library	Cemetery Perpetual Care	Library	
Revenues:								
Charges for services	\$ -	\$ 280,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,534
Investment income	143,328	-	-	-	-	976	267	144,571
Miscellaneous	66,265	-	78	5,118	41,247	-	-	112,708
Total Revenues	209,593	280,534	78	5,118	41,247	976	267	537,813
Expenditures:								
Current:								
General government	200,252	873,288	-	-	-	1,005	270	1,074,815
Public safety	230	-	-	3,048	-	-	-	3,278
Highways and streets	2,571	-	-	-	-	-	-	2,571
Culture and recreation	116	-	115	-	34,443	-	-	34,674
Total Expenditures	203,169	873,288	115	3,048	34,443	1,005	270	1,115,338
Excess (deficiency) of revenues over (under) expenditures	6,424	(592,754)	(37)	2,070	6,804	(29)	(3)	(577,525)
Other Financing Sources (Uses):								
Transfers in	822,700	-	-	-	-	-	-	822,700
Transfers out	(310,448)	(34,000)	-	-	-	-	-	(344,448)
Total Other Financing Sources (Uses)	512,252	(34,000)	-	-	-	-	-	478,252
Net change in fund balances	518,676	(626,754)	(37)	2,070	6,804	(29)	(3)	(99,273)
Fund Balances, beginning of year	2,672,896	1,012,752	21,009	10,907	8,764	20,830	5,700	3,752,858
Fund Balances, end of year	\$ 3,191,572	\$ 385,998	\$ 20,972	\$ 12,977	\$ 15,568	\$ 20,801	\$ 5,697	\$ 3,653,585

NONMAJOR PROPRIETARY FUNDS

Enterprise Funds

Enterprise funds are used to account for activities of the Town for which a fee is charged to external users for goods or services.

Police Detail – This fund accounts for the provision of Town police personnel for traffic control and other special details.

Day Camp – This fund accounts for the transactions of the Town's summer day camp program.

Bedford Community Television – This fund accounts for the activities of the Town's local cable television service.

TOWN OF BEDFORD, NEW HAMPSHIRE
Combining Statement of Net Assets
Nonmajor Proprietary Funds

December 31, 2007

	Police Detail	Day Camp	Bedford Community Television	Total Nonmajor Funds
<u>ASSETS</u>				
Current:				
Cash and short-term investments	\$ 171,808	\$ 15,154	\$ 136,317	\$ 323,279
Receivables, net of allowance for uncollectibles:				
User fees	12,684	-	-	12,684
Total current assets	184,492	15,154	136,317	335,963
Noncurrent:				
Capital assets being depreciated, net of accumulated depreciation	-	-	98,691	98,691
Total noncurrent assets	-	-	98,691	98,691
TOTAL ASSETS	184,492	15,154	235,008	434,654
<u>LIABILITIES</u>				
Current:				
Accounts payable	-	-	10,904	10,904
Other current liabilities	339	-	-	339
Current portion of long-term liabilities:				
Accrued employee benefits	-	-	7,580	7,580
Total current liabilities	339	-	18,484	18,823
Noncurrent:				
Accrued employee benefits	-	-	14,926	14,926
Total noncurrent liabilities	-	-	14,926	14,926
TOTAL LIABILITIES	339	-	33,410	33,749
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	-	-	98,691	98,691
Unrestricted	184,153	15,154	102,907	302,214
TOTAL NET ASSETS	\$ 184,153	\$ 15,154	\$ 201,598	\$ 400,905

TOWN OF BEDFORD, NEW HAMPSHIRE
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Proprietary Funds

For the Year Ended December 31, 2007

	<u>Police Detail</u>	<u>Day Camp</u>	<u>Bedford Community Television</u>	<u>Total Nonmajor Funds</u>
Operating Revenues:				
Charges for services	\$ 278,985	\$ 92,585	\$ 247,777	\$ 619,347
Miscellaneous	<u>547</u>	<u>-</u>	<u>50,715</u>	<u>51,262</u>
Total Operating Revenues	279,532	92,585	298,492	670,609
Operating Expenses:				
Personnel services	243,876	48,188	128,612	420,676
Non-personnel services	-	30,336	30,127	60,463
Capital Outlay	-	-	63,265	63,265
Depreciation	<u>-</u>	<u>-</u>	<u>25,875</u>	<u>25,875</u>
Total Operating Expenses	<u>243,876</u>	<u>78,524</u>	<u>247,879</u>	<u>570,279</u>
Operating Income	35,656	14,061	50,613	100,330
Transfers from other funds	-	-	12,670	12,670
Transfers to other funds	<u>(25,000)</u>	<u>(15,000)</u>	<u>(4,500)</u>	<u>(44,500)</u>
Change in Net Assets	10,656	(939)	58,783	68,500
Net Assets at Beginning of Year	<u>173,497</u>	<u>16,093</u>	<u>142,815</u>	<u>332,405</u>
Net Assets at End of Year	<u>\$ 184,153</u>	<u>\$ 15,154</u>	<u>\$ 201,598</u>	<u>\$ 400,905</u>

TOWN OF BEDFORD, NEW HAMPSHIRE
Combining Statement of Cash Flows
Nonmajor Proprietary Funds

For the Year Ended December 31, 2007

	Police Detail	Day Camp	Bedford Community Television	Total Nonmajor Funds
<u>Cash Flows From Operating Activities:</u>				
Receipts from customers and users	\$ 289,472	\$ 92,585	\$ 298,492	\$ 680,549
Payments to employees and contractors for services	(244,079)	(48,188)	(125,155)	(417,422)
Payments to suppliers for goods and services	-	(30,336)	(93,392)	(123,728)
	<u>45,393</u>	<u>14,061</u>	<u>79,945</u>	<u>139,399</u>
Net Cash Provided By (Used For) Operating Activities				
<u>Cash Flows From Noncapital Financing Activities:</u>				
Transfers from other funds	-	-	12,670	12,670
Transfers to other funds	(25,000)	(15,000)	(4,500)	(44,500)
	<u>(25,000)</u>	<u>(15,000)</u>	<u>8,170</u>	<u>(31,830)</u>
Net Cash (Used For) Noncapital Financing Activities				
<u>Cash Flows From Capital and Related Financing Activities:</u>				
Acquisition and construction of capital assets	-	-	(47,955)	(47,955)
	<u>-</u>	<u>-</u>	<u>(47,955)</u>	<u>(47,955)</u>
Net Cash (Used For) Capital and Related Financing Activities				
Net Change in Cash and Short-Term Investments	20,393	(939)	40,160	59,614
Cash and Short-Term Investments, Beginning of Year	<u>151,415</u>	<u>16,093</u>	<u>96,157</u>	<u>263,665</u>
Cash and Short-Term Investments, End of Year	<u>\$ 171,808</u>	<u>\$ 15,154</u>	<u>\$ 136,317</u>	<u>\$ 323,279</u>
<u>Reconciliation of Operating Income to Net Cash</u>				
<u>Provided by (Used For) Operating Activities:</u>				
Operating income (loss)	\$ 35,656	\$ 14,061	\$ 50,613	100,330
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	-	-	25,875	25,875
Changes in assets and liabilities:				
User fees	9,940	-	-	9,940
Accounts payable	-	-	2,257	2,257
Other liabilities	(203)	-	1,200	997
	<u>(203)</u>	<u>-</u>	<u>1,200</u>	<u>997</u>
Net Cash Provided By Operating Activities	<u>\$ 45,393</u>	<u>\$ 14,061</u>	<u>\$ 79,945</u>	<u>\$ 139,399</u>

PRIVATE-PURPOSE TRUST FUNDS

Private-purpose trust funds are fiduciary funds used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

School District Capital Reserve – This fund is used to account for capital reserves of the Bedford School District which by N.H. law must be held by the Town’s trustees of trust funds.

Private Cemetery Association – This fund is used to account for trust arrangements which benefit a private cemetery association.

Church – This fund is used to account for a trust arrangement which benefits a local church.

Scholarship – This fund is used to account for a trust arrangement which provides scholarships for individuals.

TOWN OF BEDFORD, NEW HAMPSHIRE
Combining Statement of Fiduciary Net Assets
Private-Purpose Trust Funds

December 31, 2007

	School District Capital Reserve	Private Cemetery Association	Church	Scholarship	Total
 <u>ASSETS</u>					
Cash and short-term Investments	\$ 759,605	\$ 1,259	\$ 10,492	\$ 29,389	\$ 800,745
Total Assets	<u>\$ 759,605</u>	<u>\$ 1,259</u>	<u>\$ 10,492</u>	<u>\$ 29,389</u>	<u>\$ 800,745</u>
 <u>LIABILITIES</u>					
Accounts payable	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>NET ASSETS</u>					
Net assets held in trust	<u>\$ 759,605</u>	<u>\$ 1,259</u>	<u>\$ 10,492</u>	<u>\$ 29,389</u>	<u>\$ 800,745</u>

TOWN OF BEDFORD, NEW HAMPSHIRE
Combining Statement of Changes in Fiduciary Net Assets
Private-Purpose Trust Funds

For the Year Ended December 31, 2007

	School District Capital Reserve	Private Cemetery Association	Church	Scholarship	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>ADDITIONS</u>					
Investment income	\$ 35,552	\$ 59	\$ 492	\$ 1,021	\$ 37,124
Contributions	-	-	-	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Additions	35,552	59	492	11,021	47,124
<u>DEDUCTIONS</u>					
General expenses	-	60	498	235	793
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net increase	35,552	(1)	(6)	10,786	46,331
<u>NET ASSETS</u>					
Beginning of year	724,053	1,260	10,498	18,603	754,414
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
End of year	\$ 759,605	\$ 1,259	\$ 10,492	\$ 29,389	\$ 800,745
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AGENCY FUND

An agency fund is a fiduciary fund used to report resources held by the Town in a purely custodial capacity (assets equal liabilities).

Developers' Performance Bonds – This fund is used to report deposits posted by developers pending satisfactory performance of work.

TOWN OF BEDFORD, NEW HAMPSHIRE
Statement of Changes in Assets and Liabilities
Agency Fund

For the Year Ended December 31, 2007

Developer's Performance Bonds Fund	Balance 1/1/2007	Additions	Deductions	Balance 12/31/2007
Assets - cash and short-term investments	<u>\$ 2,002,047</u>	<u>\$ 218,019</u>	<u>\$ (852,572)</u>	<u>\$ 1,367,494</u>
Liabilities - performance bonds	<u>\$ 2,002,047</u>	<u>\$ 218,019</u>	<u>\$ (852,572)</u>	<u>\$ 1,367,494</u>



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TOWN OF BEDFORD, NEW HAMSHIRE

STATISTICAL SECTION

The Town of Bedford’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, footnote disclosures, and required supplementary information says about the government’s overall financial health.

	Pages
<i>FINANCIAL TRENDS</i>	
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	57 - 65
<i>REVENUE CAPACITY</i>	
These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	66 - 70
<i>DEBT CAPACITY</i>	
The schedules contain information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	71 - 75
<i>DEMOGRAPHIC AND ECONOMIC INFORMATION</i>	
These schedules contain demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	76 - 77
<i>OPERATING INFORMATION</i>	
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	78 - 80

TOWN OF BEDFORD, NEW HAMPSHIRE

**Net Assets by Component
Last Ten Years (1)**
(accrual basis of accounting)

	<u>2003</u>	<u>2004 (2)</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<i>Governmental Activities</i>					
Invested in Capital Assets, net of related debt	\$ 7,523,670	\$ 18,587,735	\$ 20,979,652	\$ 67,175,106	\$ 67,042,885
Restricted	25,243	25,243	25,255	67,211	76,016
Unrestricted	<u>10,783,171</u>	<u>4,472,756</u>	<u>6,586,878</u>	<u>7,794,547</u>	<u>9,148,103</u>
Total Governmental Activities	18,332,084	23,085,734	27,591,785	75,036,864	76,267,004
<i>Business-Type Activities</i>					
Invested in Capital Assets, net of related debt	3,762,374	3,780,571	3,946,471	6,540,784	7,115,036
Restricted	-	-	-	-	-
Unrestricted	<u>887,588</u>	<u>1,073,603</u>	<u>1,291,007</u>	<u>874,317</u>	<u>706,647</u>
Total Business-Type Activities	4,649,962	4,854,174	5,237,478	7,415,101	7,821,683
<i>Total Primary Government</i>					
Invested in Capital Assets, net of related debt	11,286,044	22,368,306	24,926,123	73,715,890	74,157,921
Restricted	25,243	25,243	25,255	67,211	76,016
Unrestricted	<u>11,670,759</u>	<u>5,546,359</u>	<u>7,877,885</u>	<u>8,668,864</u>	<u>9,854,750</u>
Total Primary Government, Net Assets	<u>\$ 22,982,046</u>	<u>\$ 27,939,908</u>	<u>\$ 32,829,263</u>	<u>\$ 82,451,965</u>	<u>\$ 84,088,687</u>

Notes:

- (1) The Town will continue reporting the information until such schedule includes ten years of data.
(2) Amounts reflected here are restated as per the 2005 financial audit.

TOWN OF BEDFORD, NEW HAMPSHIRE

**Changes in Net Assets
Last Ten Years (1)**

(accrual basis of accounting)

	<u>2003</u>	<u>2004 (restated)</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses					
Governmental Activities:					
General Government (2)	\$ 3,624,923	\$ 3,152,164	\$ 3,362,473	\$ 3,795,631	\$ 4,587,392
Public Safety	4,103,048	4,575,118	4,723,462	5,251,598	5,650,082
Highways and Streets	2,356,782	1,941,824	2,429,593	6,630,320	5,787,708
Sanitation	1,080,225	1,538,946	1,089,809	1,358,176	847,224
Culture and Recreation	1,231,989	1,223,082	1,150,720	1,343,703	1,269,390
Interest on Long-Term Debt	<u>460,766</u>	<u>558,211</u>	<u>424,533</u>	<u>607,544</u>	<u>794,360</u>
Total Governmental Activities Expenses	12,857,733	12,989,345	13,180,590	18,986,972	18,936,156
Business-Type Activities:					
Sewer Department	594,427	613,039	616,511	782,613	582,442
Other Enterprise (2)	<u>525,204</u>	<u>827,024</u>	<u>664,191</u>	<u>665,837</u>	<u>570,279</u>
Total Business-Type Activities Expenses	1,119,631	1,440,063	1,280,702	1,448,450	1,152,721
Total Primary Government Expenses	<u>13,977,364</u>	<u>14,429,408</u>	<u>14,461,292</u>	<u>20,435,422</u>	<u>20,088,877</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
General Government (2)	299,905	414,268	170,394	105,972	284,000
Public Safety	359,972	382,583	792,788	599,810	665,627
Highways and Streets	-	3,766	476,420	625	800
Sanitation	141,563	224,398	183,752	173,585	163,099
Culture and Recreation	<u>131,029</u>	<u>183,224</u>	<u>78,566</u>	<u>143,123</u>	<u>148,318</u>
Total Charges for Services	932,469	1,208,239	1,701,920	1,023,115	1,261,844
Operating Grants and Contributions	536,191	620,710	122,929	706,335	706,772
Capital Grants and Contributions	<u>147,252</u>	<u>-</u>	<u>792,080</u>	<u>-</u>	<u>-</u>
Total Governmental Activities Program Revenues	1,615,912	1,828,949	2,616,929	1,729,450	1,968,616
Business-Type Activities:					
Charges for Services					
Sewer Department	717,342	772,900	951,692	740,735	774,405
Other Enterprise (2)	<u>619,270</u>	<u>970,483</u>	<u>786,681</u>	<u>736,601</u>	<u>670,609</u>
Total Charges for Services	1,336,612	1,743,383	1,738,373	1,477,336	1,445,014
Operating Grants and Contributions	-	-	51,213	1,292,107	376,119
Capital Grants and Contributions	<u>18,854</u>	<u>17,310</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities Program Revenues	1,355,466	1,760,693	1,789,586	2,769,443	1,821,133
Total Primary Government Program Revenues	<u>2,971,378</u>	<u>3,589,642</u>	<u>4,406,515</u>	<u>4,498,893</u>	<u>3,789,749</u>
Net (Expenses) Revenues					
Governmental Activities	(11,241,821)	(11,160,396)	(10,563,661)	(17,257,522)	(16,967,540)
Business-Type Activities	<u>235,835</u>	<u>320,630</u>	<u>508,884</u>	<u>1,320,993</u>	<u>668,412</u>
Total Primary Government Net Expense	\$ <u>(11,005,986)</u>	\$ <u>(10,839,766)</u>	\$ <u>(10,054,777)</u>	\$ <u>(15,936,529)</u>	\$ <u>(16,299,128)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Property Taxes	\$ 5,860,520	\$ 6,786,808	\$ 7,964,510	\$ 8,456,373	\$ 10,835,131
MV Excise Tax	4,576,504	4,717,707	4,484,645	4,416,675	4,307,033
Other Taxes	494,844	324,879	307,688	174,266	204,637
Grants/Contributions - unrestricted	780,921	822,979	894,442	1,075,885	1,048,265
Impact Fees	236,254	101,524	-	-	-
Investment Income	251,829	425,542	699,815	1,500,313	857,866
Gain on Sale of Capital Assets	92,000	117,609	-	-	-
Other Revenues	714,706	783,606	593,032	575,033	682,918
Transfers, net	<u>145,500</u>	<u>149,000</u>	<u>125,580</u>	<u>167,000</u>	<u>261,830</u>
Total Governmental Activities	13,153,078	14,229,654	15,069,712	16,365,545	18,197,680
Business-Type Activities:					
Transfers, net	<u>(145,500)</u>	<u>(116,418)</u>	<u>(125,580)</u>	<u>(167,000)</u>	<u>(261,830)</u>
Total Business-Type Activities	<u>(145,500)</u>	<u>(116,418)</u>	<u>(125,580)</u>	<u>(167,000)</u>	<u>(261,830)</u>
Total Primary Government	13,007,578	14,113,236	14,944,132	16,198,545	17,935,850
Change in Net Assets					
Governmental Activities	1,911,257	3,069,258	4,506,051	(891,977)	1,230,140
Business-Type Activities	<u>90,335</u>	<u>204,212</u>	<u>383,304</u>	<u>1,153,993</u>	<u>406,582</u>
Total Primary Government	\$ <u>2,001,592</u>	\$ <u>3,273,470</u>	\$ <u>4,889,355</u>	\$ <u>262,016</u>	\$ <u>1,636,722</u>

Source: Exhibit B - Statement of Activities

(1) The Town will continue reporting the information until such schedule includes ten years of data.

(2) Certain categories have been combined on this schedule for presentation purposes.

TOWN OF BEDFORD, NEW HAMPSHIRE

**Government-Wide Expenses by Function
Last Ten Years**

Fiscal Year	Governmental Activities							Business-Type Activities					Total
	General Government	Public Safety	Public Works (1)	Culture & Recreation	Interest	Misc.	Subtotal	Sewer	Police Detail	Day Camp	Bedford Community Television	Subtotal	
2012							-					-	-
2011							-					-	-
2010							-					-	-
2009							-					-	-
2008							-					-	-
2007	\$ 4,572,283	\$ 5,650,082	\$ 6,634,932	\$ 1,269,390	\$ 794,360	\$ 15,109	\$ 18,936,156	\$ 582,442	\$ 243,876	\$ 78,524	\$ 247,879	\$ 1,152,721	\$ 20,088,877
2006	3,775,319	5,251,598	7,988,496	1,343,703	607,544	20,312	18,986,972	782,613	368,648	115,743	181,447	1,448,451	20,435,423
2005	3,327,264	4,723,462	3,519,402	1,150,720	424,533	35,209	13,180,590	616,511	404,217	111,943	148,031	1,280,702	14,461,292
2004 *	3,135,544	4,575,118	3,480,770	1,223,082	558,211	16,620	12,989,345	613,039	414,708	119,981	292,335	1,440,063	14,429,408
2003	3,600,130	4,103,048	3,437,007	1,231,989	460,766	24,793	12,857,733	594,427	331,649	81,094	112,461	1,119,631	13,977,364

(1) Includes Highway and Streets and Sanitation

Note: Information for fiscal years 2003 - 2007 is provided due to the Town's implementation of the GASB 34 reporting requirements in 2003. In future years, the Town intends to report additional year comparative information in this table.

* Amounts provided herein are restated for 2004 as per the 2005 financial audit.

Source: Statement of Activities

TOWN OF BEDFORD, NEW HAMPSHIRE

**Government-Wide Revenues and Transfers
Last Ten Years**

Fiscal Year	Governmental Activities									Business-Type Activities				Total
	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Property Taxes	Auto Permits	Interest, Penalties & Other Taxes	Investment Income	Other Revenues & Transfers	Subtotal	Charges for Services	Grants & Contributions	Other Income	Subtotal	
2012									-				-	-
2011									-				-	-
2010									-				-	-
2009									-				-	-
2008									-				-	-
2007	\$ 1,261,844	\$ 706,772	\$ -	\$ 10,835,131	\$ 4,307,033	\$ 204,637	\$ 857,866	\$ 1,993,013	\$ 20,166,296	\$ 1,445,014	\$ 376,119	\$ (261,830)	\$ 1,559,303	\$ 21,725,599
2006	1,023,115	706,335	-	8,456,373	4,416,675	174,266	1,500,313	1,817,918	18,094,995	1,477,336	1,292,107	(167,000)	2,602,443	20,697,438
2005	1,701,920	122,929	792,080	7,964,510	4,484,645	307,688	699,815	1,613,054	17,686,641	1,738,373	51,213	(125,580)	1,664,006	19,350,647
2004	1,208,239	620,710	-	6,786,808	4,717,707	426,403	425,542	1,873,194	16,058,603	1,743,383	17,310	(149,000)	1,611,693	17,670,296
2003	932,469	536,191	147,252	5,860,520	4,576,504	731,098	251,829	1,733,127	14,768,990	1,336,612	18,854	(145,500)	1,209,966	15,978,956

Note: Information for fiscal years 2003 - 2007 is provided due to the Town's implementation of the GASB 34 reporting requirements in 2003. In future years, the Town intends to report additional year comparative information in this table.

Source: Statement of Activities

TOWN OF BEDFORD, NEW HAMPSHIRE

**General Government Expenditures by Function and Transfers
Last Ten Years**

ALL GOVERNMENTAL FUNDS										
Fiscal Year	General Government	Public Safety	Highways & Streets	Sanitation	Culture & Recreation	Intergovernmental	Debt Service	Capital Outlay	Transfers Out	Total
2007	\$ 4,814,965	\$ 5,415,083	\$ 2,987,753	\$ 867,224	\$ 1,446,414	\$ -	\$ 3,403,769	\$ 4,707,778	\$ 992,148	\$ 24,635,134
2006	3,928,161	5,008,733	3,295,575	1,378,176	1,263,585	-	1,737,949	3,597,509	840,947	21,050,635
2005	3,282,845	4,579,777	2,906,602	1,128,677	1,184,420	-	1,782,529	2,830,448	669,730	18,365,028
2004	3,461,411	4,325,864	2,594,082	1,558,946	1,888,069	-	1,818,789	2,543,980	799,748	18,990,889
2003	3,497,818	4,586,593	2,666,862	1,080,225	1,199,412	-	965,315	1,829,605	900,185	16,726,015
2002	2,660,343	3,605,701	3,661,080	979,082	1,239,046	-	883,916	-	1,234,421	14,263,589
2001	2,686,064	3,716,354	2,860,608	1,027,115	908,165	-	558,105	3,600,223	1,196,598	16,553,232
2000	2,491,915	3,462,337	2,635,248	871,196	1,042,414	-	569,200	-	666,350	11,738,660
1999	2,836,637	3,135,404	2,101,189	748,389	890,796	-	405,225	1,351,011	824,027	12,292,678
1998	2,116,483	2,999,390	2,028,768	607,492	873,813	23,083,828	416,345	1,712,283	795,746	34,634,148
GENERAL FUND										
Fiscal Year	General Government	Public Safety	Highways & Streets	Sanitation	Culture & Recreation	Intergovernmental	Debt Service	Capital Outlay	Transfers Out	Total
2007	\$ 3,740,150	\$ 5,411,805	\$ 2,985,182	\$ 867,224	\$ 1,411,740	\$ -	\$ 3,403,769	\$ -	\$ 647,700	\$ 18,467,570
2006	3,711,439	5,000,518	3,294,349	1,378,176	1,206,272	-	1,737,949	-	468,200	16,796,903
2005	3,206,639	4,577,462	2,906,602	1,109,809	1,184,118	-	1,782,529	-	488,950	15,256,109
2004	3,331,173	4,322,408	2,594,082	1,464,477	1,853,142	-	1,818,789	-	454,000	15,838,071
2003	3,418,695	4,583,550	2,666,862	1,080,225	1,178,185	-	965,315	-	249,500	14,142,332
2002	2,602,355	3,400,003	3,661,080	979,082	891,286	-	1,401,505	-	477,250	13,412,561
2001	2,620,562	3,433,892	2,860,608	1,027,115	698,362	-	558,105	3,600,223	477,632	15,276,499
2000	2,437,869	3,179,574	2,635,248	871,196	833,144	-	569,200	-	221,500	10,747,731
1999	2,697,374	2,879,734	2,101,189	748,389	769,602	-	405,225	869,000	167,000	10,637,513
1998	2,052,186	2,801,546	2,028,768	607,492	330,375	23,083,828	416,345	130,000	398,698	31,849,238
OTHER FUNDS										
Fiscal Year	General Government	Public Safety	Highways & Streets	Sanitation	Culture & Recreation	Intergovernmental	Debt Service	Capital Outlay	Transfers Out	Total
2007	\$ 1,074,815	\$ 3,278	\$ 2,571	\$ -	\$ 34,674	\$ -	\$ -	\$ 4,707,778	\$ 344,448	\$ 6,167,564
2006	216,722	8,215	1,226	-	57,313	-	-	3,597,509	372,747	4,253,732
2005	76,206	2,315	-	18,868	302	-	-	2,830,448	180,780	3,108,919
2004	130,238	3,456	-	94,469	34,927	-	-	2,543,980	345,748	3,152,818
2003	79,123	3,043	-	-	21,227	-	-	1,829,605	650,685	2,583,683
2002	57,988	205,698	-	-	347,760	-	-	-	239,582	851,028
2001	65,502	282,462	-	-	209,803	-	-	-	718,966	1,276,733
2000	54,046	282,763	-	-	209,270	-	-	-	444,850	990,929
1999	139,263	255,670	-	-	121,194	-	-	482,011	657,027	1,655,165
1998	64,297	197,844	-	-	543,438	-	-	1,582,283	397,048	2,784,910

Source: Exhibit B of audited financial statements (years 2002 and prior)
Audited financial statements (years 2003 - 2007) Statement of Revenues, Expenditures and Changes in Fund Balances

TOWN OF BEDFORD, NEW HAMPSHIRE

**General Government Revenues by Source and Transfers
Last Ten Years**

ALL GOVERNMENTAL FUNDS									
Fiscal Year	Taxes	Licenses & Permits	Intergovernmental	Charges for Services	Other Misc.	Issuance of Debt	Transfers In	Total	
2007	\$ 11,009,725	\$ 4,488,058	\$ 1,824,302	\$ 1,482,248	\$ 1,070,091	\$ -	\$ 1,253,978	\$ 21,128,402	
2006	8,575,873	4,666,472	2,580,080	994,691	1,056,112	12,000,000	1,007,947	30,881,175	
2005	8,272,198	4,862,208	1,478,886	947,601	1,208,088	-	858,096	17,627,077	
2004	7,111,687	4,717,707	1,437,645	1,178,802	1,590,653	-	948,748	16,985,242	
2003	6,345,364	4,576,504	1,456,661	805,699	1,439,050	8,009,194	1,045,685	23,678,157	
2002	6,309,840	4,336,893	1,216,153	1,538,891	1,176,047	-	801,832	15,379,656	
2001	5,654,661	4,145,402	1,240,889	1,242,936	627,740	2,300,000	1,233,136	16,444,764	
2000	4,899,826	3,949,026	1,056,407	936,694	1,108,443	-	797,579	12,747,975	
1999	4,434,159	3,516,037	1,000,285	1,083,655	720,322	1,210,023	855,319	12,819,800	
1998	27,129,187	3,151,858	2,453,712	895,426	633,905	-	871,724	35,135,812	

GENERAL FUND									
Fiscal Year	Taxes	Licenses & Permits	Intergovernmental	Charges for Services	Other Misc.	Issuance of Debt	Transfers In	Total	
2007	\$ 11,009,725	\$ 4,488,058	\$ 1,678,345	\$ 1,201,714	\$ 730,453	\$ -	\$ 431,278	\$ 19,539,573	
2006	8,575,873	4,666,472	1,740,649	901,177	583,870	-	464,747	16,932,788	
2005	8,272,198	4,862,208	1,478,886	879,050	986,200	-	319,146	16,797,688	
2004	7,111,687	4,717,707	1,437,645	927,931	1,034,855	-	419,748	15,649,573	
2003	6,260,167	4,576,504	1,309,409	771,203	959,599	-	720,615	14,597,497	
2002	6,183,715	4,336,893	1,216,153	565,091	1,104,650	-	274,582	13,681,084	
2001	5,654,661	4,145,402	1,240,889	738,376	331,377	2,300,000	755,112	15,165,817	
2000	4,899,826	3,949,026	1,056,407	425,365	663,438	-	525,766	11,519,828	
1999	4,434,159	3,516,037	1,000,285	667,216	358,976	687,000	605,953	11,269,626	
1998	27,129,187	3,151,858	972,812	457,599	342,316	-	312,701	32,366,473	

OTHER FUNDS									
Fiscal Year	Taxes	Licenses & Permits	Intergovernmental	Charges for Services	Other Misc.	Issuance of Debt	Transfers In	Total	
2007	\$ -	\$ -	\$ 145,957	\$ 280,534	\$ 339,638	\$ -	\$ 822,700	\$ 1,588,829	
2006	-	-	839,431	93,514	472,242	12,000,000	543,200	13,948,387	
2005	-	-	-	68,551	221,888	-	538,950	829,389	
2004	-	-	-	250,871	555,798	-	529,000	1,335,669	
2003	85,197	-	147,252	34,496	479,451	8,009,194	325,070	9,080,660	
2002	126,125	-	-	973,800	71,397	-	527,250	1,698,572	
2001	-	-	-	504,560	296,363	-	478,024	1,278,947	
2000	-	-	-	511,329	445,005	-	271,813	1,228,147	
1999	-	-	-	416,439	361,346	523,023	249,366	1,550,174	
1998	-	-	1,480,900	437,827	291,589	-	559,023	2,769,339	

Source: Exhibit B of audited financial statements (2002 and prior)

Audited financial statements (years 2003 - 2007) Statement of Revenues, Expenditures and Changes in Fund Balances

TOWN OF BEDFORD, NEW HAMPSHIRE

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
All Governmental Funds										
Reserved for Encumbrances	\$ 853,707	\$ 305,163	\$ 516,391	\$ 243,607	\$ 597,406	\$ 1,907,429	\$ 2,961,058	\$ 649,912	\$ 3,867,325	\$ 2,825,449
Reserved for Endowments	-	-	-	-	-	25,243	25,243	25,255	25,255	25,255
Reserved for Special Purposes	-	-	-	-	-	7,296,031	3,414,793	1,352,745	1,541,692	1,585,608
Unreserved										
Undesignated, reported in:										
Special Revenue and/or Capital Projects	279,730	284,381	307,863	238,120	555,495	810,482	297,353	4,566,922	10,859,068	7,922,788
General Fund	734,467	2,047,196	2,622,852	2,771,634	2,746,331	2,381,023	3,804,294	4,213,841	4,359,055	4,786,562
Total All Governmental Funds	\$ 1,867,904	\$ 2,636,740	\$ 3,447,106	\$ 3,253,361	\$ 3,899,232	\$ 12,420,208	\$ 10,502,741	\$ 10,808,675	\$ 20,652,395	\$ 17,145,662
General Fund										
Reserved for Encumbrances	\$ 389,034	\$ 297,130	\$ 493,571	\$ 234,107	\$ 527,933	\$ 1,348,406	\$ 603,540	\$ 649,912	\$ 451,587	\$ 1,052,167
Reserved for Endowments	-	-	-	-	-	-	-	-	-	-
Reserved for Special Purposes	-	-	-	-	-	-	-	1,352,745	1,541,692	1,585,608
Unreserved										
Designated for Special Purposes	-	-	-	-	-	-	297,353	-	-	-
Undesignated	1,323,179	2,047,196	2,622,852	2,771,634	2,746,331	2,381,023	3,025,218	4,213,841	4,359,055	4,786,562
Total General Fund	\$ 1,712,213	\$ 2,344,326	\$ 3,116,423	\$ 3,005,741	\$ 3,274,264	\$ 3,729,429	\$ 3,926,111	\$ 6,216,498	\$ 6,352,334	\$ 7,424,337
Special Revenue and Permanent Funds										
Reserved for Encumbrances	\$ -	\$ 8,033	\$ 22,820	\$ 9,500	\$ 69,473	\$ 66,607	\$ 217,314	\$ -	\$ -	\$ -
Reserved for Endowments	-	-	-	-	-	25,243	25,243	25,255	25,255	25,255
Reserved for Special Purposes	-	-	-	-	-	1,424,550	1,939,975	-	-	-
Unreserved										
Designated for Special Purposes	279,730	284,381	307,863	238,120	555,495	810,482	-	-	-	-
Undesignated	-	-	-	-	-	-	779,076	3,429,979	3,727,604	3,628,330
Total Special Revenue and Permanent Funds	\$ 279,730	\$ 292,414	\$ 330,683	\$ 247,620	\$ 624,968	\$ 2,326,882	\$ 2,961,608	\$ 3,455,234	\$ 3,752,859	\$ 3,653,585
Capital Projects Fund										
Reserved for Encumbrances	\$ 464,673	\$ -	\$ -	\$ -	\$ -	\$ 492,416	\$ 2,437,204	\$ -	\$ 3,415,738	\$ 1,773,282
Reserved for Endowments	-	-	-	-	-	-	-	-	-	-
Reserved for Special Purposes	-	-	-	-	-	5,871,481	1,474,818	-	-	-
Unreserved										
Designated for Special Purposes	-	-	-	-	-	-	-	-	-	-
Undesignated	(588,712)	-	-	-	-	-	-	1,136,943	7,131,464	4,294,458
Total Capital Projects Fund	\$ (124,039)	\$ -	\$ -	\$ -	\$ -	\$ 6,363,897	\$ 3,912,022	\$ 1,136,943	\$ 10,547,202	\$ 6,067,740

Source: Audited Financial Statements (Balance Sheet)

Notes: Prior to 2003, certain funds were considered Special Revenue Funds (ie. Police Detail, Day Camp and BCTV) which are now reported as Enterprise Funds.

TOWN OF BEDFORD, NEW HAMPSHIRE

**Changes in Fund Balances, Governmental Funds
Last Ten Years**

(modified accrual basis of accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Taxes	\$ 4,045,359	\$ 4,434,159	\$ 4,899,826	\$ 5,654,661	\$ 6,183,715	\$ 6,345,364	\$ 7,111,687	\$ 8,272,198	\$ 8,575,873	\$ 11,009,725
Licenses and Permits	3,151,858	3,516,037	3,949,026	4,145,402	4,336,893	4,576,504	4,717,707	4,862,208	4,666,472	4,488,058
Intergovernmental	2,453,712	1,000,285	1,056,407	1,240,889	1,216,153	1,456,661	1,437,645	1,478,886	2,580,080	1,824,302
Charges for Services	895,426	1,083,655	936,694	1,242,936	1,538,891	805,699	1,178,802	947,601	994,691	1,482,248
Miscellaneous	448,273	572,009	896,144	585,329	1,149,632	1,439,050	1,590,653	1,208,088	1,056,063	1,070,091
Total Revenues	10,994,628	10,606,145	11,738,097	12,869,217	14,425,284	14,623,278	16,036,494	16,768,981	17,873,179	19,874,424
Expenditures										
General Government	1,980,903	2,331,270	2,458,623	2,664,061	2,633,022	3,473,025	3,444,791	3,247,636	3,789,849	4,799,856
Public Safety	2,999,390	3,135,404	3,462,337	3,716,354	3,605,701	4,586,593	4,325,864	4,579,777	5,008,733	5,415,083
Highways and Streets	2,028,768	2,101,189	2,635,248	2,860,608	3,661,080	2,666,862	2,594,082	2,906,602	3,295,575	2,987,753
Sanitation	607,492	748,389	871,196	1,027,115	979,082	1,080,225	1,558,946	1,128,677	1,378,176	867,224
Welfare	46,669	28,464	31,890	20,408	11,720	21,742	8,902	12,266	17,146	13,559
Culture and Recreation	873,813	890,796	1,042,414	908,165	1,239,046	1,199,412	1,888,069	1,184,420	1,263,585	1,446,414
Conservation	88,911	476,903	1,402	1,595	15,589	3,051	7,718	22,943	121,166	1,550
Capital Outlay	1,712,283	1,351,011	-	3,600,223	-	1,829,605	2,543,980	2,830,448	3,597,509	4,707,778
Debt Service										
Principal	210,000	210,000	310,000	310,000	1,057,589	540,000	1,350,000	1,385,000	1,380,000	2,575,000
Interest	206,345	195,225	259,200	248,105	343,916	425,315	468,789	397,529	357,949	828,769
Total Expenditures	10,754,574	11,468,651	11,072,310	15,356,634	13,546,745	15,825,830	18,191,141	17,695,298	20,209,688	23,642,986
Excess of Revenues										
Over (Under) Expenditures	240,054	(862,506)	665,787	(2,487,417)	878,539	(1,202,552)	(2,154,647)	(926,317)	(2,336,509)	(3,768,562)
Other Financing Sources (Uses)										
Capital Leases	-	-	-	-	-	-	-	62,786	-	-
Transfers In	697,399	688,319	526,079	755,504	274,582	1,045,685	948,748	795,310	1,007,947	1,253,978
Transfers Out	(614,023)	(267,000)	(381,500)	(761,832)	(507,250)	(900,185)	(799,748)	(669,730)	(840,947)	(992,148)
Issuance of Debt	-	1,210,023	-	2,300,000	-	8,009,194	-	-	12,000,000	-
Total Other Financing Sources (Uses)	83,376	1,631,342	144,579	2,293,672	(232,668)	8,154,694	149,000	188,366	12,167,000	261,830
Net Change in Fund Balances	\$ 323,430	\$ 768,836	\$ 810,366	\$ (193,745)	\$ 645,871	\$ 6,952,142	\$ (2,005,647)	\$ (737,951)	\$ 9,830,491	\$ (3,506,732)
Ratio of Total Debt Service Expenditures to Non-Capital Expenditures	4.6%	4.0%	5.1%	4.7%	10.3%	6.9%	11.6%	12.0%	10.5%	18.0%

Source: Audited Financial Statements

TOWN OF BEDFORD, NEW HAMPSHIRE

**Changes in Fund Balances, General Fund
Last Ten Years**

(modified accrual basis of accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Taxes	\$ 4,045,359	\$ 4,434,159	\$ 4,899,826	\$ 5,654,661	\$ 6,183,715	\$ 6,260,167	\$ 7,111,687	\$ 8,272,198	\$ 8,575,873	\$ 11,009,725
Licenses and Permits	3,151,858	3,516,037	3,949,026	4,145,402	4,336,893	4,576,504	4,717,707	4,862,208	4,666,472	4,488,058
Intergovernmental	972,812	1,000,285	1,056,407	1,240,889	1,216,153	1,309,409	1,437,645	1,478,886	1,740,649	1,678,345
Charges for Services	457,599	667,216	425,365	738,376	565,091	771,203	927,931	879,050	901,177	1,201,714
Miscellaneous	342,316	358,976	663,438	331,377	1,104,650	959,599	1,034,855	986,200	583,821	730,453
Total Revenues	8,969,944	9,976,673	10,994,062	12,110,705	13,406,502	13,876,882	15,229,825	16,478,542	16,467,992	19,108,295
Expenditures										
General Government	1,916,606	2,192,007	2,404,577	2,598,559	2,575,046	3,393,902	3,314,553	3,171,430	3,573,127	3,725,041
Public Safety	2,801,546	2,879,734	3,179,574	3,433,892	3,400,003	4,583,550	4,322,408	4,577,462	5,000,518	5,411,805
Highways and Streets	2,028,768	2,101,189	2,635,248	2,860,608	3,661,080	2,666,862	2,594,082	2,906,602	3,294,349	2,985,182
Sanitation	607,492	748,389	871,196	1,027,115	979,082	1,080,225	1,464,477	1,109,809	1,378,176	867,224
Welfare	46,669	28,464	31,890	20,408	11,720	21,742	8,902	12,266	17,146	13,559
Culture and Recreation	330,375	769,602	833,144	698,362	891,286	1,178,185	1,853,142	1,184,118	1,206,272	1,411,740
Conservation	88,911	476,903	1,402	1,595	15,589	3,051	7,718	22,943	121,166	1,550
Capital Outlay	130,000	869,000	-	3,600,223	-	-	-	-	-	-
Debt Service										
Principal	210,000	210,000	310,000	310,000	1,057,589	540,000	1,350,000	1,385,000	1,380,000	2,575,000
Interest	206,345	195,225	259,200	248,105	343,916	425,315	468,789	397,529	357,949	828,769
Total Expenditures	8,366,712	10,470,513	10,526,231	14,798,867	12,935,311	13,892,832	15,384,071	14,767,159	16,328,703	17,819,870
Excess of Revenues										
Over (Under) Expenditures	603,232	(493,840)	467,831	(2,688,162)	471,191	(15,950)	(154,246)	1,711,383	139,289	1,288,425
Other Financing Sources (Uses)										
Capital Leases	-	-	-	-	-	-	-	62,786	-	-
Transfers In	312,701	605,953	525,766	755,112	274,582	720,615	419,748	256,360	464,747	431,278
Transfers Out	(398,698)	(167,000)	(221,500)	(477,632)	(477,250)	(249,500)	(454,000)	(488,950)	(468,200)	(647,700)
Issuance of Debt	-	687,000	-	2,300,000	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(85,997)	1,125,953	304,266	2,577,480	(202,668)	471,115	(34,252)	(169,804)	(3,453)	(216,422)
Net Change in Fund Balances	\$ 517,235	\$ 632,113	\$ 772,097	\$ (110,682)	\$ 268,523	\$ 455,165	\$ (188,498)	\$ 1,541,579	\$ 135,836	\$ 1,072,003

Source: Audited Financial Statements - Statement of Revenues, Expenditures and Changes in Fund Balances

TOWN OF BEDFORD, NEW HAMPSHIRE

**Property Tax Levies and Collections
Last Ten Years**

Fiscal Year	Total Property Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Tax Levy
2007	\$ 58,619,062	\$ 56,758,904	96.83%	\$ -	56,758,904	96.83%	\$ 1,860,158	3.17%
2006	50,152,232	48,694,600	97.09%	1,326,979	50,021,579	99.74%	130,653	0.26%
2005	46,191,449	44,863,721	97.13%	1,291,159	46,154,880	99.92%	36,569	0.08%
2004	45,928,814	44,695,503	97.31%	1,233,259	45,928,762	100.00%	52	0.00%
2003	37,353,546	36,467,887	97.63%	885,532	37,353,419	100.00%	127	0.00%
2002	34,978,484	33,962,732	97.10%	1,015,752	34,978,484	100.00%	-	0.00%
2001	32,773,551	31,804,195	97.04%	969,356	32,773,551	100.00%	-	0.00%
2000	29,979,148	28,991,736	96.71%	987,412	29,979,148	100.00%	-	0.00%
1999	26,512,540	25,455,538	96.01%	1,057,002	26,512,540	100.00%	-	0.00%
1998	26,847,718	25,750,933	95.91%	1,096,785	26,847,718	100.00%	-	0.00%

Source: Audited Financial Statements

TOWN OF BEDFORD, NEW HAMPSHIRE

**Assessed and Estimated Full Value of Real Property
Last Ten Years**

Fiscal Year	Local Assessed Value (1)			Total Assessed Value	Less: Exemptions to Assessed Value (1)	Net Assessed Value (1)	Total Direct Tax Rate per \$1,000 of Assessed Valuation	Estimated Full Value (2)	Ratio of Total Assessed Value to Total Estimated Full Value
	Residential	Commercial/ Industrial	Utilities						
2007	\$ 2,609,047,400	\$ 490,317,800	\$ 31,484,600	\$ 3,130,849,800	\$ 13,845,207	\$ 3,117,004,593	\$ 17.89	\$ 3,590,485,416	87.20%
2006	2,564,669,774	496,095,300	31,261,664	3,092,026,738	6,828,807	3,085,197,931	15.26	3,521,701,203	87.80%
2005	2,508,883,801	479,715,700	20,401,264	3,009,000,765	6,022,007	3,002,978,758	14.34	3,360,294,465	89.55%
2004	2,451,653,822	466,041,400	17,014,489	2,934,709,711	4,808,407	2,929,901,304	14.64	3,034,860,094	96.70%
2003	1,531,600,529	303,866,900	14,355,075	1,849,822,504	3,765,907	1,846,056,597	18.63	2,843,748,934	65.05%
2002	1,466,144,419	313,905,400	16,155,875	1,796,205,694	3,268,438	1,792,937,256	17.77	2,480,263,353	72.42%
2001	1,397,911,791	305,732,800	18,708,600	1,722,353,191	1,135,138	1,721,218,053	17.33	2,202,066,245	78.22%
2000	1,292,117,150	335,928,700	16,348,575	1,644,394,425	1,142,085	1,643,252,340	16.54	1,816,654,434	90.52%
1999	1,243,163,344	287,740,900	17,810,675	1,548,714,919	1,167,085	1,547,547,834	15.53	1,603,531,937	96.58%
1998	1,170,157,321	270,902,342	17,718,275	1,458,777,938	1,247,085	1,457,530,853	16.62	1,405,797,582	103.77%

Sources:

(1) State MS-1 Report of Assessed Values

(2) NH Department of Revenue Administration's Annual Equalization Survey

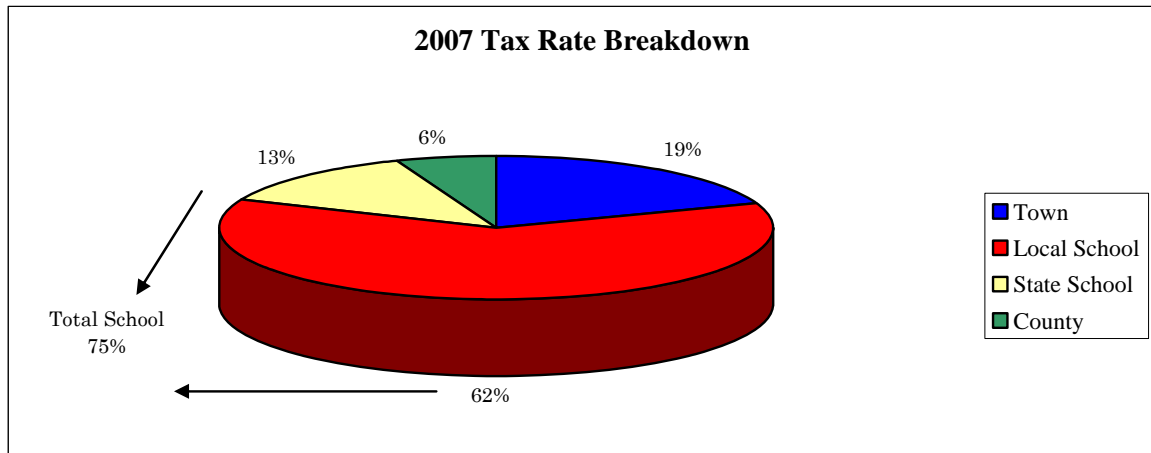
TOWN OF BEDFORD, NEW HAMPSHIRE

**Property Tax Rates per \$1,000 of Assessed Value
Direct and Overlapping Governments
Last Ten Years**

Fiscal Year	Town Direct Rate					Overlapping Rate			% Incr/Dcrs Tax Rate	Estimated Full Value Rate
	Town	Local School	State School (1)	Total School	Total Direct Rate	County	Total			
2007	\$ 3.67	\$ 11.80	\$ 2.42	\$ 14.22	\$ 17.89	\$ 1.10	\$ 18.99	16.2%	not available	
2006	2.85	9.92	2.49	12.41	15.26	1.08	16.34	5.8%	14.29	
2005	2.71	8.94	2.69	11.63	14.34	1.10	15.44	-1.9%	13.78	
2004	2.50	9.33	2.81	12.14	14.64	1.10	15.74	-22.6%	15.17	
2003	3.29	9.47	5.87	15.34	18.63	1.71	20.34	4.0%	13.18	
2002	3.23	8.67	5.87	14.54	17.77	1.79	19.56	2.4%	14.10	
2001	2.71	8.46	6.16	14.62	17.33	1.78	19.11	4.4%	14.88	
2000	2.71	8.18	5.65	13.83	16.54	1.76	18.30	6.1%	16.50	
1999	2.71	6.81	6.01	12.82	15.53	1.72	17.25	-6.2%	16.57	
1998	2.71	13.91	-	13.91	16.62	1.77	18.39	-0.9%	19.07	

Source:
NH Department of Revenue Administration

(1) The NH State Legislature revised education funding in fiscal year 2000, establishing a State Education Property Tax. This rate does not apply to utility assessments.



TOWN OF BEDFORD, NEW HAMPSHIRE

**Property Values and Construction
Last Ten Years**

Fiscal Year	Local Assessed Value (1)					% Change	Building Permits (2)	
	Residential	Commercial/ Industrial	Utilities	Total Assessed Value			Number of Permits	Construction Value
2007	\$ 2,609,047,400	\$ 490,317,800	\$ 31,484,600	\$ 3,130,849,800		1.26%	476	\$ 45,262,757
2006	2,564,669,774	496,095,300	31,261,664	3,092,026,738		2.76%	497	49,360,511
2005	2,508,883,801	479,715,700	20,401,264	3,009,000,765		2.53%	622	70,237,741
2004	2,451,653,822	466,041,400	17,014,489	2,934,709,711		58.65%	665	73,548,783
2003	1,531,600,529	303,866,900	14,355,075	1,849,822,504		2.99%	667	81,087,807
2002	1,466,144,419	313,905,400	16,155,875	1,796,205,694		4.29%	709	74,639,766
2001	1,397,911,791	305,732,800	18,708,600	1,722,353,191		4.74%	692	58,564,522
2000	1,292,117,150	335,928,700	16,348,575	1,644,394,425		6.18%	766	73,378,177
1999	1,243,163,344	287,740,900	17,810,675	1,548,714,919		6.17%	707	67,735,912
1998	1,170,157,321	270,902,342	17,718,275	1,458,777,938		5.03%	728	not available

Sources:

(1) State MS-1 Report of Assessed Values

(2) Town of Bedford Building Department (as reported in the annual town report)

All permits issued including new dwelling, commercial, residential additions, etc.

Notes: The Town completed a property revaluation in 2004, the Town's first since 1987. Therefore, as a result of the revaluation, property values increased significantly from 2003 to 2004.

TOWN OF BEDFORD, NEW HAMPSHIRE

**Bedford's Share of the Hillsborough County Tax Apportionment
Last Ten Fiscal Years
(based on percentage of equalized value)**

Total Equalized Values				Apportionment of County Tax Levy					
Tax Year	Bedford	Hillsborough County	Bedford's %	Fiscal Year	County Tax Levy	Bedford's Share %	Bedford's Share \$	Share \$ Change	Share % Change
2007	\$ 3,590,485,416	\$ 44,735,255,285	8.026%	2007	\$ 44,400,065	7.748%	\$ 3,440,089	\$ 100,069	3.00%
2006	3,521,701,203	45,453,407,212	7.748%	2006	43,779,760	7.629%	3,340,020	18,447	0.56%
2005	3,360,294,465	44,045,516,136	7.629%	2005	43,487,679	7.638%	3,321,573	68,821	2.12%
2004	3,034,860,094	39,756,319,650	7.634%	2004	40,917,396	7.950%	3,252,752	83,048	2.62%
2003	2,843,748,934	35,772,416,479	7.950%	2003	40,233,427	7.878%	3,169,704	(54,582)	-1.69%
2002	2,480,263,353	31,483,236,852	7.878%	2002	40,421,656	7.977%	3,224,286	139,605	4.53%
2001	2,202,066,245	27,607,114,973	7.976%	2001	39,912,619	7.729%	3,084,681	169,765	5.82%
2000	1,816,654,434	23,505,650,009	7.729%	2000	37,360,711	7.802%	2,914,916	244,681	9.16%
1999	1,603,531,937	20,552,599,405	7.802%	1999	34,750,952	7.684%	2,670,235	68,299	2.62%
1998	1,405,797,582	18,295,319,120	7.684%	1998	33,751,589	7.709%	2,601,936	(12,321)	-0.47%

Data Sources:

NH Department of Revenue Equalization Surveys

Adopted Hillsborough County Budgets (MS-42)

TOWN OF BEDFORD, NEW HAMPSHIRE

**Ratio of Net Bonded Debt to Assessed Value
and Net Bonded Debt per Capita
Last Ten Years**

Fiscal Year	Bedford Population (1)	Estimated Full Value (2)	Gross Long-Term Debt (3)	Debt Payable from Sewer Fund (3)	Net Long-Term Debt	Ratio of Net LT Debt to Estimated Full Assessed Value	Net LT Debt per Capita
2007	22,631	\$ 3,590,485,416	\$ 23,706,225	\$ 933,399	\$ 22,772,826	0.63%	\$ 1,006
2006	22,060	3,521,701,203	27,293,932	1,117,337	26,176,595	0.74%	1,187
2005	21,489	3,360,294,465	14,560,591	1,307,295	13,253,296	0.39%	617
2004	20,918	3,034,860,094	15,747,392	1,346,584	14,400,808	0.47%	688
2003	20,347	2,843,748,934	16,914,664	1,463,071	15,451,593	0.54%	759
2002	19,776	2,480,263,353	9,729,984	1,670,892	8,059,092	0.32%	408
2001	19,205	2,202,066,245	10,547,957	1,834,865	8,713,092	0.40%	454
2000	18,274	1,816,654,434	8,747,698	1,809,865	6,937,833	0.38%	380
1999	17,702	1,603,531,937	9,305,465	1,943,838	7,361,627	0.46%	416
1998	17,131	1,405,797,582	7,242,677	2,072,811	5,169,866	0.37%	302

Sources:

- (1) Trended amounts based in the 1990 and 2000 US Census information.
- (2) NH Department of Revenue Administration's Annual Equalization Survey
- (3) Audited Financial Statements - Footnote for Future Debt Service (includes interest due)

Notes:

Gross long-term debt includes general obligations of the Town only. School debt is excluded.

TOWN OF BEDFORD, NEW HAMPSHIRE

**Ratio of Annual Debt Service Expenditures
for General Obligation Long-Term Debt
to General Government Expenditures
Last Ten Years**

Fiscal Year	Principal (1)	Interest (1)	Total Debt Service	General Governmental Expenditures (2)	Ratio of Debt Service to General Govt Expenditures
2007	\$ 2,575,000	\$ 828,769	\$ 3,403,769	\$ 18,467,570	18.43%
2006	1,380,000	357,949	1,737,949	16,796,903	10.35%
2005	1,385,000	397,529	1,782,529	15,256,109	11.68%
2004	1,350,000	468,789	1,818,789	14,641,488	12.42%
2003	540,000	425,315	965,315	15,375,919	6.28%
2002	540,000	343,916	883,916	13,872,765	6.37%
2001	310,000	248,105	558,105	15,449,163	3.61%
2000	310,000	259,200	569,200	11,189,951	5.09%
1999	210,000	195,225	405,225	10,201,943	3.97%
1998	210,000	206,345	416,345	9,117,131	4.57%

Source:

Audited Financial Statements (Schedule A-2) for years 1996 - 2002

Audited Financial Statements (Schedule E-2) for 2003

Audited Financial Statements for 2004 - 2007 (Statement of Revenues, Expenditures and Changes in Fund Balances)

Notes:

(1) includes debt service for the general fund only.

(2) includes only general fund expenditures and transfers out.

TOWN OF BEDFORD, NEW HAMPSHIRE

**Computation of Legal Debt Margin
December 31, 2007**

	Town	School	Sewer	Total in Limits	Sewer Exempt from Limits	Total Debt
Bonded Debt	\$ 19,480,000	\$ 52,481,081	\$ 815,000	\$ 71,961,081	\$ 815,000	\$ 72,776,081
Total Debt Outstanding	19,480,000	52,481,081	815,000	71,961,081	815,000	72,776,081
Debt Authorized - Unissued	-	115,205	-	115,205	-	115,205
Total Issued Debt & Authorized	\$ 19,480,000	\$ 52,596,286	\$ 815,000	\$ 72,076,286	\$ 815,000	\$ 72,891,286
Legal debt % Rates of Base Value for Debt Service (1)	3.00%	7.00%	exempt			
Base Value for Debt Limits (2)	3,599,904,944					
Debt Limits	107,997,148	251,993,346	none			
Unused Capacity	\$ 88,517,148	\$ 199,397,060				
Percentage Used	18.04%	20.87%				

Notes:

(1) Legal Debt % Rates are set by NH State Statute (RSA 33:4-a and 33:5-a)

(2) Base Value for Debt Limits are computed by the NH Department of Revenue Administration

TOWN OF BEDFORD, NEW HAMPSHIRE

**Ratios of Long-Term Debt Outstanding and Legal Debt Limits
Last Ten Years**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt at December 31 - (1)										
Town	\$ 3,580,000	\$ 5,373,924	\$ 5,060,000	\$ 7,050,000	\$ 6,510,000	\$ 13,970,000	\$ 12,751,097	\$ 11,551,897	\$ 22,149,287	\$ 19,541,822
School	8,524,400	7,809,400	7,094,400	6,704,400	9,495,400	8,804,400	8,089,400	7,374,400	54,627,064	52,481,081
Sewer	2,072,811	1,943,838	1,809,865	1,834,865	1,670,892	1,452,946	1,322,946	1,095,000	955,000	815,000
Town - Authorized & Unissued	404,000	404,000	404,000	404,000	404,000	904,000	500,000	12,000,000	-	-
School - Authorized & Unissued	-	-	-	115,205	115,205	115,205	115,205	115,205	115,205	115,205
Total Debt at December 31	\$ 14,581,211	\$ 15,531,162	\$ 14,368,265	\$ 16,108,470	\$ 18,195,497	\$ 25,246,551	\$ 22,778,648	\$ 32,136,502	\$ 77,846,556	\$ 72,953,108
Base Value for Debt Limits (2)	\$ 1,405,797,582	\$ 1,603,531,937	\$ 1,816,654,434	\$ 2,202,066,245	\$ 2,480,263,353	\$ 2,843,748,934	\$ 3,034,860,094	\$ 3,371,509,816	\$ 3,532,541,633	\$ 3,599,904,944
Legal Debt Limits (% of Base Value) (3)										
Town, 1.75% thru 1998, 3% thereafter	24,601,458	48,105,958	54,499,633	66,061,987	74,407,901	85,312,468	91,045,803	101,145,294	105,976,249	107,997,148
School, 7%	98,405,831	112,247,236	127,165,810	154,144,637	173,618,435	199,062,425	212,440,207	236,005,687	247,277,914	251,993,346
Debt Against Legal Debt Limits										
Town	3,984,000	5,777,924	5,464,000	7,454,000	6,914,000	14,874,000	13,251,097	23,551,897	22,149,287	19,541,822
School	8,524,400	7,809,400	7,094,400	6,819,605	9,610,605	8,919,605	8,204,605	7,489,605	54,742,269	52,596,286
Sewer - exempt from debt limits	2,072,811	1,943,838	1,809,865	1,834,865	1,670,892	1,452,946	1,322,946	1,095,000	955,000	815,000
Total Bonded Debt at December 31	\$ 14,581,211	\$ 15,531,162	\$ 14,368,265	\$ 16,108,470	\$ 18,195,497	\$ 25,246,551	\$ 22,778,648	\$ 32,136,502	\$ 77,846,556	\$ 72,953,108
Unused Capacity of Legal Debt										
Town	\$ 20,617,458	\$ 42,328,034	\$ 49,035,633	\$ 58,607,987	\$ 67,493,901	\$ 70,438,468	\$ 77,794,706	\$ 77,593,397	\$ 83,826,962	\$ 88,455,326
School	\$ 89,881,431	\$ 104,437,836	\$ 120,071,410	\$ 147,325,032	\$ 164,007,830	\$ 190,142,820	\$ 204,235,602	\$ 228,516,082	\$ 192,535,645	\$ 199,397,060
% of Legal Debt Limits Used										
Town	16.19%	12.01%	10.03%	11.28%	9.29%	17.43%	14.55%	23.29%	20.90%	18.09%
School	8.66%	6.96%	5.58%	4.42%	5.54%	4.48%	3.86%	3.17%	22.14%	20.87%

Source: Audited Financial Statements

Notes:

(1) Town debt includes bonded and leasing debt only and does not include other debt such as compensated absences and landfill post-closure care costs.

(2) Base Value for Debt Limits are computed by the NH Department of Revenue Administration

(3) Legal Debt % Rates are set by NH State Statute (RSA 33:4-a and 33:5-a)

TOWN OF BEDFORD, NEW HAMPSHIRE

**Computation of Overlapping Debt
General Obligation Bonds
Last Ten Years**

Hillsborough County

Year	Amount of Debt Outstanding (1)	Authorized but Unissued Debt	% of Debt Charged to Town (2)	Amount of Debt Charged to Town
2007 (3)	\$ -	\$ -	7.6291%	\$ -
2006	-	-	7.6291%	-
2005	-	-	7.6380%	-
2004	-	-	7.9496%	-
2003	-	-	7.8783%	-
2002	-	-	7.9760%	-
2001	1,400,000	-	7.7290%	108,206
2000	2,800,000	-	7.8021%	218,458
1999	4,200,000	-	7.6840%	322,728
1998	5,600,000	-	7.7090%	431,704

Source:

(1) Hillsborough County Financial Statements at year end

(2) NH Department of Revenue Administration

(3) 2007 Information not available at report time, therefore estimate is based on prior year.

TOWN OF BEDFORD, NEW HAMPSHIRE

**Principal Taxpayers
Current Year and Nine Years Ago**

2006			2007		1998		
Rank	Taxpayer	Type of Business	Assessed Value	Percent of Total Assessed Value	Rank	Assessed Value	Percent of Total Assessed Value
1	Hampshire Green Apartments	Apartments	\$ 24,577,700	0.79%	3	\$ 7,608,400	0.52%
2	Massachusetts Mutual Life	Apartments	23,254,400	0.75%		-	0.00%
3	Public Service of NH	Utility	22,366,000	0.72%	5	7,241,400	0.50%
4	Gateway Van Buren Inc.	Bedford Mall	17,286,900	0.55%	1	8,208,800	0.56%
5	Kensington Close LLC	Apartments	12,443,700	0.40%		-	0.00%
6	Macy's East Inc.	Retail	11,873,400	0.38%	2	7,863,500	0.54%
7	PDNED Bedford LLC	Retail/Shopping Center	10,344,200	0.33%		-	0.00%
8	Target Corporation	Retail/Shopping Center	9,409,600	0.30%		-	0.00%
9	Grove Court Shopping Center	Retail Shops/Offices	8,376,900	0.27%	9	6,218,400	0.43%
10	Colby Grove Retail LLC	Retail/Shopping Center	8,243,600	0.26%		-	0.00%
	Continental Pet Technologies	Industrial	-	0.00%	8	6,223,700	0.43%
	SLT Realty	Retail	-	0.00%	4	7,500,000	0.51%
	New England HydroTrans Corp.		-	0.00%	6	6,879,000	0.47%
	Bedford Farms		-	0.00%	7	6,733,700	0.46%
	Meditrust of Bedford		-	0.00%	10	6,087,300	0.42%
		Total Principal Taxpayers	\$ 148,176,400	4.75%		70,564,200	4.84%
		Net Assessed Valuation	\$ 3,117,004,593			\$ 1,457,530,853	

Source:

Town of Bedford Tax Warrant and Assessing Records

**Principal Employers
Current Year and Nine Years Ago**

Name	Type of Business	2007		1998	
		Approximate # of Employees	Percent of Total Town Employment	Approximate # of Employees	Percent of Total Town Employment
Wal-Mart	Department Store	283	2.53%	-	
Bedford School District	Public School System	245	2.19%	245	3.66%
Macy's	Retail Store	199	1.78%	199	2.97%
Lowe's	Home Improvement Center	196	1.75%		
Wayfarer/Quality Inn	Hotel/Restaurant	185	1.66%	185	2.76%
Kelly Services	Temp Employment Service	150	1.34%	100	1.49%
Target	Retail Store	150	1.34%		
Harvey Construction	Construction	100	0.90%	100	1.49%
Graham Packaging/Cont PET	Research/Manufacturing	100	0.90%	100	1.49%
Car Components Tech.	Manufacturing	-		196	2.93%
Montgomery Ward	Retail Store	-		115	1.72%
Somerville Lumber	Retail Building Materials	-		100	1.49%
Caldor's	Retail Store	-		97	1.45%
	Total Employed by Principal Employers	1,608	14.40%	1,437	21.47%
	Total Town Civilian Labor Force	11,170		6,693	

Source:

Employment and Labor Market Information Bureau - New Hampshire Employment Security (Community Profiles)

TOWN OF BEDFORD, NEW HAMPSHIRE

**Demographic Statistics
Last Ten Years**

Fiscal Year	Bedford Population (1)	Bedford Median Family Income (1)	Bedford Per Capita Income (1)	Bedford Unemployment Rate (2)	Bedford School Enrollment (3)
2007	22,631	\$ 108,444	\$ 46,025	2.80%	4,757
2006	22,060	106,076	44,840	2.58%	4,596
2005	21,489	103,708	43,655	2.95%	4,545
2004	20,918	101,340	42,470	2.80%	4,394
2003	20,347	98,972	41,285	3.70%	4,267
2002	19,776	96,604	40,100	3.90%	4,223
2001	19,205	94,236	38,915	2.80%	4,038
2000	18,274	91,868	37,730	2.20%	3,932
1999	17,702	89,499	36,547	1.80%	3,762
1998	17,131	87,131	35,362	1.80%	3,556

**State of New Hampshire
Demographic Statistics
Last Ten Years**

Fiscal Year	NH Population (1)	NH Median Family Income (1)	NH Per Capita Income (1)	NH Unemployment Rate (2)	NH Public School Enrollment (4)
2007	1,324,455	\$ 68,740	\$ 29,367	3.60%	200,772
2006	1,311,788	67,145	28,578	3.40%	203,572
2005	1,299,121	65,550	27,789	3.60%	205,767
2004	1,286,454	63,955	27,000	3.80%	206,852
2003	1,273,787	62,360	26,211	4.30%	203,359
2002	1,261,120	60,765	25,422	4.70%	203,715
2001	1,248,453	59,170	24,633	3.50%	203,072
2000	1,235,786	57,575	23,844	2.80%	201,568
1999	1,223,120	55,982	23,058	2.70%	200,363
1998	1,210,453	54,387	22,269	2.90%	198,570

Sources:

(1) Trended amounts based in the 1990 and 2000 US Census information.

(2) NH Department of Employment Security (<http://www.nhes.state.nh.us/elmi/lausdataarchive.htm>)

Amounts for year 2000 - 2004 were revised by the US Department of Labor in August 2005.

(3) Bedford School Department, annual reports

(4) NH Department of Education (<http://www.ed.state.nh.us/education/data/Enrollment.htm>)

TOWN OF BEDFORD, NEW HAMPSHIRE

**Operating Indicators by Function
Last Ten Fiscal Years**

Function	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Assessing										
Residential Taxable Parcels Assessed	6,035	6,294	6,371	6,555	7,027	7,123	7,186	7,245	7,259	7,288
Commercial/Industrial Taxable parcels Assessed	522	512	514	512	514	519	551	569	568	565
Total Parcels (assessed and exempt)	6,889	7,309	7,432	7,623	7,845	7,883	7,976	8,059	8,097	8,106
Finance										
Motor Vehicles Registered	18,961	19,882	21,339	22,132	23,087	24,515	23,428	24,754	24,277	24,089
Planning										
Subdivision Plans Approved	20	18	12	14	11	10	14	14	4	6
Lot Line Adjustment Plans Approved	10	8	10	4	9	3	4	5	7	8
Site Plans Approved	12	23	9	12	23	12	24	19	2	7
ZBA Requests Approved	24	38	25	16	20	16	34	29	38	23
Police										
Physical Arrests	697	824	888	1,006	1,051	1,139	1,212	1,077	672	647
MV Summons	2,237	2,340	2,725	1,943	2,193	1,775	1,471	1,629	1,325	1,910
MV Warnings	4,818	5,000	6,108	5,167	5,712	6,257	5,598	5,269	4,920	5,817
Parking Tickets	83	60	92	90	254	136	228	206	200	176
Fire and Rescue										
Fire Calls	618	633	615	464	463	434	481	509	549	538
Ambulance Calls	790	781	810	836	866	875	1,089	1,189	1,217	1,287
Miscellaneous Calls	830	871	822	705	709	728	1,170	1,190	1,487	1,526
Building										
Building Permits for New Dwelling Units	540	242	301	217	210	136	143	144	138	35
Certificates of Occupancy	259	455	297	253	218	135	123	123	81	55
Community services -public works										
Number of Crews Dispatched for Snow Storms	23	20	16	29	34	25	28	34	23	35
Miles of Road Improved	n/a	n/a	n/a	n/a	n/a	n/a	7	10	14	13
Public Library										
Total Library Holdings	74,348	77,630	83,078	77,170	79,139	82,282	81,844	80,545	81,343	78,330
Circulated Items	178,802	225,197	229,346	245,547	266,857	286,666	315,366	335,655	409,373	418,206
Transfer Station										
Tons of Recyclables	550	550	1,130	1,109	1,170	788	975	940	980	857
Tons of Residential Waste Accepted	5,018	5,430	8,928	8,760	9,836	11,244	11,403	10,730	11,535	8,725

Source: Annual Town Reports and Department Records

TOWN OF BEDFORD, NEW HAMPSHIRE

Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Number of patrol units	16	16	16	16	16	16	16	16	16	16
Fire and Rescue										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of ladder trucks	1	1	1	1	1	1	1	1	1	1
Number of pumpers	4	4	4	4	4	4	4	4	4	3
Number of support vehicles	5	5	5	5	5	5	5	5	5	5
Number of ambulances	2	2	2	2	2	2	2	2	2	2
Community Services - Public Works										
Miles of streets	166	166	166	166	166	166	166	174	174	174
Number of bridges	12	12	12	12	12	12	12	12	12	12
Number of 6 wheel dump trucks w/plow & sander	10	10	10	11	12	12	12	13	13	13
Community Services - Culture and Recreation										
Playgrounds	1	1	1	1	1	1	1	1	1	1
Multipurpose Sports Fields	14	14	14	14	14	14	14	14	14	14
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Water Slide	-	-	-	-	-	-	1	1	1	1
Skateboard Park	-	1	1	1	1	1	1	1	1	1
Outdoor Performance Stage	1	1	1	1	1	1	1	1	1	1
Indoor Stage	1	1	1	1	1	1	1	1	1	1
Tennis courts	4	4	7	7	7	7	7	7	7	7
Basketball courts	2	2	3	3	3	3	3	3	3	3
Sledding Hills	2	2	2	2	2	2	2	2	2	2
Walking Trail Mileage	11.75	11.75	11.75	11.75	13.75	13.75	13.75	13.75	13.75	13.75
Miles of Cross Country Ski Trail	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Mountain Bike Trail Mileage	4	4	4	4	4	4	4	4	4	4
Sewage System										
Footage of sewer pipeline	75,062.80	77,994.80	78,624.80	78,624.80	80,824.50	80,824.50	80,824.50	80,824.50	80,824.50	84,124.50
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of pump stations	1	1	1	1	1	1	2	2	3	3
Maximum daily capacity of treatment (millions of gallons)	1	1	1	1	1	1	1	1	1	1

Source: Various Departments & Capitalized Asset Schedules

TOWN OF BEDFORD, NEW HAMPSHIRE

**Full Time Personnel Statistics by Function
Last Ten Fiscal Years**

Function	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL GOVERNMENT										
Executive	3	3	3	3	3	3	3	3	2	2
Finance/Tax Office/Town Clerk	6	6	7	7	7	7	7	7	7	7
Planning/Assessing/IS	4	4	5	4	5	5	5	7	7	7
Total General Government	13	13	15	14	15	15	15	17	16	16
PUBLIC SAFETY										
Police - Sworn Officers	24	25	25	23	24	27	26	27	28	31
Police - Non-Sworn Personnel	11	10	8	11	10	10	10	10	12	13
Total Police Department	35	35	33	34	34	37	36	37	40	44
Fire and Rescue	16	19	20	21	20	20	20	20	24	32
Total Public Safety	51	54	53	55	54	57	56	57	64	76
PUBLIC WORKS										
Administration and Highway	18	23	23	20	20	20	22	22	22	23
Sewer	1	1	1	1	1	1	1	1	1	1
Fleet Maintenance	1	1	1	1	1	1	1	1	1	1
Total Public Works	20	25	25	22	22	22	24	24	24	25
CULTURE & RECREATION										
Public Television								1	1	1
Recreation	1	1	2	2	3	3	3	3	3	3
Public Library	5	5	5	6	6	6	6	6	6	6
Total Culture & Recreation	6	6	7	8	9	9	9	10	10	10
TOTAL ALL FUNCTIONS	90	98	100	99	100	103	104	108	114	127
PERCENT of TOTAL										
General Government	14.44%	13.27%	15.00%	14.14%	15.00%	14.56%	14.42%	15.74%	14.04%	12.60%
Public Safety	56.67%	55.10%	53.00%	55.56%	54.00%	55.34%	53.85%	52.78%	56.14%	59.84%
Public Works	22.22%	25.51%	25.00%	22.22%	22.00%	21.36%	23.08%	22.22%	21.05%	19.69%
Culture & Recreation	6.67%	6.12%	7.00%	8.08%	9.00%	8.74%	8.65%	9.26%	8.77%	7.87%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Personnel Records



Town of Bedford, New Hampshire
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