



TOWN OF BEDFORD

Comprehensive Annual Financial Report
For the Year Ended December 31, 2008

2008



Report Prepared By:

**The Finance
Department**

Crystal A. Dionne, CPA
Director of Finance

Russell R. Marcoux
Town Manager

Bedford Town Council

Mike Izbicki, Chairman
Bob Young, V. Chair
Paul Roy
Normand Longval
Michael Scanlon
Chris Bandazian
Bill Dermody

**December 2008
Ice Storm**

*Photo Courtesy of:
Susan Clark*

TOWN OF BEDFORD, NEW HAMPSHIRE

Comprehensive Annual Financial Report

For the Year Ended December 31, 2008

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, 2008

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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 22, 2009

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, 2008. 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, 2008, 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, 2008, 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 2000 census 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 2008, amounting to 3.4% of taxable parcels, as compared to 4.9% in 2007. The equalized value per capita for 2008 was \$150,648, a decrease of 5% over 2007 (\$158,653).

Bedford's unemployment for 2008 was 2.8%, well below the State and U.S rate of 3.8% and 5.8% respectively.

The percentage of uncollected taxes at the end of 2008 was 3.79% (\$2,362,545). The amount of property tax liens, processed during 2008, for the 2007 tax year was 0.8% (\$455,289) of the property tax levy.

Motor vehicle permits decreased slightly during 2008 to 23,675 vehicles from 24,089, bringing the overall 10 year increase to 19%. The number of new dwelling building permits decreased again in 2008 with only 20 permits issued, which is a 43% decrease over 2007 permits of 35, also permits for residential additions decreased in 2008 with 119 permits issued versus 162 in 2007.

Financial Position

The Town's General Fund ended 2008 with an increase to undesignated fund balance of \$455,754 (9.5%) to \$5,242,316. This increase is mostly attributable 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 a minimum of 8% of the total budget for the Town/School/County combined. The General Fund undesignated fund balance was 7.3 % of the total 2008 budget (including the Town \$21,476,430, School \$46,720,817 and County \$3,662,543). The Sewer Fund's unrestricted net assets decreased 82% from \$404,433 in 2007 to \$71,271 in 2008.

The Governmental Activities reported \$ 16.915 million in outstanding debt for 2008 versus \$19.480 million in 2007. The debt per capita for 2008 was \$841, 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

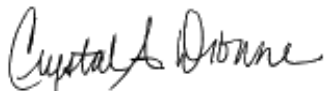
This report represents the continuous development and refinement of the Town's detailed financial reporting. It is the fifth year that the Town has issued a comprehensive annual financial report (CAFR).

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, 2007. 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,

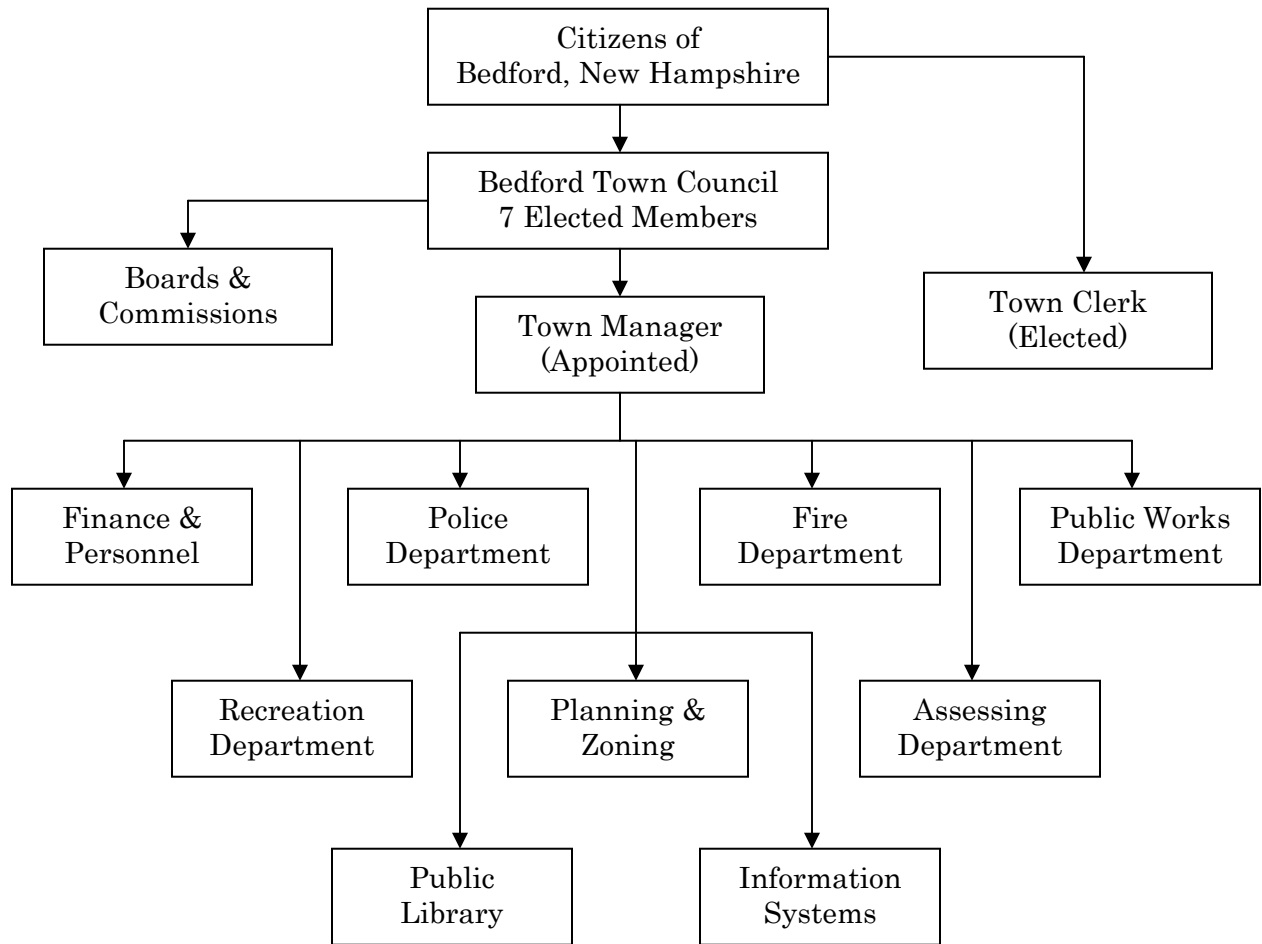


Crystal A. Dionne, CPA
Director of Finance



Town of Bedford, New Hampshire

ORGANIZATIONAL CHART





Town of Bedford, New Hampshire

DIRECTORY OF OFFICIALS

TOWN COUNCIL MEMBERS

(Elected)

Mike Izbicki, Chairman	2010
Bob Young, Vice Chairman.....	2009
Paul Roy, Sr., Chairman	2009
Normand Longval.....	2009
Michael Scanlon	2010
Chris Bandazian.....	2011
Bill Dermody	2011

TOWN MANAGER

(Appointed)

Russell R. Marcoux

DEPARTMENT HEADS

Finance & Personnel.....	Crystal A. Dionne, CPA
Town Clerk	Lori Radke
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, 2007

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.



President

Executive Director

MH&Co

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, 2008, 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 of Bedford'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. 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, 2008, 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, and the supplementary information, appearing on page 43, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the

Additional Offices:

Andover, MA Manchester, NH Greenfield, MA Ellsworth, ME

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 10, 2009

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, 2008. 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, 2008 by \$84.26 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, \$10.5 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 \$172k, or 0.2% in 2008. Net assets of governmental activities increased by \$593k (0.78%), while net assets of the business-type activities showed a decrease of \$421k (5.4%).

Fund Highlights:

Governmental Funds: Fund Balances – As of the close of year 2008, the Town’s governmental funds reported a combined ending fund balance of \$15.33 million, a decrease of \$1.8 million in comparison to the prior year (\$17.14m). Included in the combined governmental fund balance is the activity of the Town’s General Fund (\$7.52m), Capital Projects Fund (\$3.38m), and other Governmental Funds (\$4.43m). The General Fund ended the year with an undesignated fund balance of \$5.24 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 17 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 18 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 19.

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 20 and 22.

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 24 through 26.

- *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 27 and 28 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 \$84.26 million at the end of 2008, which increased by \$0.17 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, 2008 and 2007

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Current Assets	\$ 40,227,615	\$ 40,764,675	\$ 762,286	\$ 1,009,861	\$ 40,989,901	\$ 41,774,536
Capital Assets	80,503,584	80,548,799	7,658,514	7,930,036	88,162,098	88,478,835
Total Assets	\$ 120,731,199	\$ 121,313,474	\$ 8,420,800	\$ 8,939,897	\$ 129,151,999	\$ 130,253,371
Current Liabilities	\$ 27,959,614	\$ 26,844,202	\$ 485,084	\$ 429,751	\$ 28,444,698	\$ 27,273,953
Noncurrent Liabilities	15,911,275	18,202,268	535,051	688,463	16,446,326	18,890,731
Total Liabilities	43,870,889	45,046,470	1,020,135	1,118,214	44,891,024	46,164,684
Net Assets						
Invested in Capital Assets	66,601,433	67,042,885	6,993,514	7,115,036	73,594,947	74,157,921
Restricted	139,717	76,016	-	-	139,717	76,016
Unrestricted	10,119,160	9,148,103	407,151	706,647	10,526,311	9,854,750
Total Net Assets	\$ 76,860,310	\$ 76,267,004	\$ 7,400,665	\$ 7,821,683	\$ 84,260,975	\$ 84,088,687

The largest portion of the Town's net assets, \$73.6 million (87%), 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, \$139.7k represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets \$10.52 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

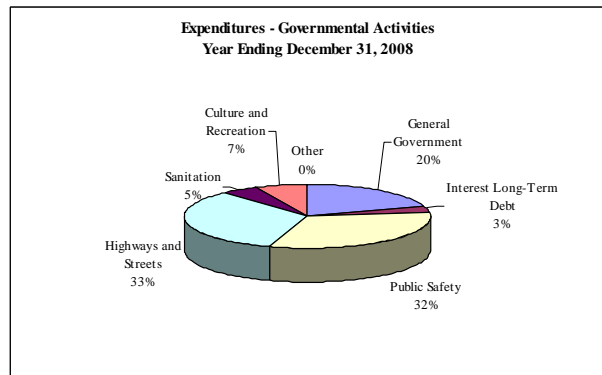
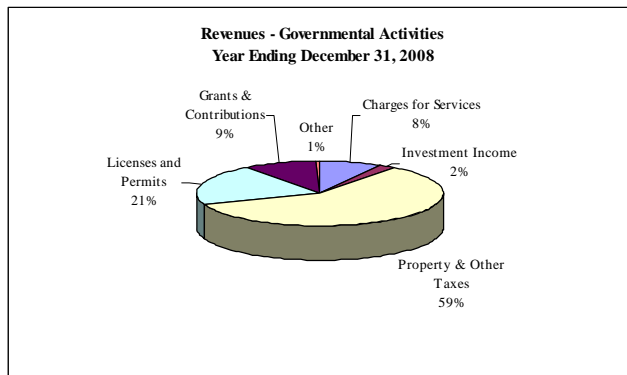
The following is a summary of condensed government-wide financial data of changes in net assets for fiscal years 2008 and 2007.

TOWN OF BEDFORD							
Statement of Change in Net Assets							
December 31, 2008							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2008	2007	2008	2007	2008	2007	
Revenues:							
Program Revenues							
Charges for Services	\$ 1,649,369	\$ 1,261,844	\$ 1,440,652	\$ 1,445,014	\$ 3,090,021	\$ 2,706,858	
Grants and Contributions	826,382	706,772	53,069	376,119	879,451	1,082,891	
General Revenues							
Property Taxes	11,975,236	10,835,131	-	-	11,975,236	10,835,131	
Other Taxes	180,903	204,637	-	-	180,903	204,637	
Auto Permits	4,202,084	4,307,033	-	-	4,202,084	4,307,033	
Grants and Contributions - unrestricted	1,090,655	1,048,265	-	-	1,090,655	1,048,265	
Investment Income	428,527	857,866	-	-	428,527	857,866	
Other	121,188	682,918	-	-	121,188	682,918	
Total Revenues	20,474,344	19,904,466	1,493,721	1,821,133	21,968,065	21,725,599	
Expenses:							
General Government	3,962,909	4,572,283	-	-	3,962,909	4,572,283	
Public Safety	6,502,155	5,650,082	-	-	6,502,155	5,650,082	
Highways and Streets	6,769,154	5,787,708	-	-	6,769,154	5,787,708	
Sanitation	917,732	847,224	-	-	917,732	847,224	
Welfare	12,621	13,559	-	-	12,621	13,559	
Culture and Recreation	1,397,844	1,269,390	-	-	1,397,844	1,269,390	
Conservation	4,401	1,550	-	-	4,401	1,550	
Interest on Long-Term Debt	663,722	794,360	-	-	663,722	794,360	
Sewer Department	-	-	898,082	582,442	898,082	582,442	
Police Special Detail	-	-	309,786	243,876	309,786	243,876	
Recreation Day Camp	-	-	91,822	78,524	91,822	78,524	
Bedford Community Television	-	-	265,549	247,879	265,549	247,879	
Total Expenses	20,230,538	18,936,156	1,565,239	1,152,721	21,795,777	20,088,877	
Change in Net Assets before Transfers	243,806	968,310	(71,518)	668,412	172,288	1,636,722	
Transfers In (Out)	349,500	261,830	(349,500)	(261,830)	-	-	
Change in Net Assets	593,306	1,230,140	(421,018)	406,582	172,288	1,636,722	
Net Assets - beginning of year	76,267,004	75,036,864	7,821,683	7,415,101	84,088,687	82,451,965	
Net Assets - end of year	\$ 76,860,310	\$ 76,267,004	\$ 7,400,665	\$ 7,821,683	\$ 84,260,975	\$ 84,088,687	

Governmental Activities for the year resulted in an increase to net assets of \$593,306. Key elements of this increase are as follows:

General Fund Revenues in excess of Expenditures	\$ 128,626
Special Revenue Fund Expenditures in excess of Revenues	400,423
Depreciation expense in excess of Principal Debt Service	(421,702)
Capital Assets acquired from current year Revenues	917,553
Increase in OPEB Liability	(209,529)
Other	<u>(222,065)</u>
 Increase in Governmental Net Assets	 <u>\$ 593,306</u>

Business-Type Activities for the year resulted in a decrease to net assets of \$421,018 primarily from a decrease in grant revenue for fiscal year 2008 for the sewer fund.



TOWN OF BEDFORD, NH
Analysis of Change in Revenues and Expenses
For the Year Ending December 31, 2008 Compared to 2007

	Governmental Activities		Business-Type Activities		Total Primary Government	
	\$ Change	% Change	\$ Change	% Change	\$ Change	% Change
Revenues:						
Program Revenues						
Charges for Services	\$ 387,525	30.7%	\$ (4,362)	-0.3%	\$ 383,163	14.2%
Grants and Contributions	119,610	16.9%	(323,050)	-85.9%	(203,440)	-18.8%
General Revenues						
Property Taxes	1,140,105	10.5%	-	-	1,140,105	10.5%
Other Taxes	(23,734)	-11.6%	-	-	(23,734)	-11.6%
Licenses and Permits	(104,949)	-2.4%	-	-	(104,949)	-2.4%
Grants and Contributions - unrestricted	42,390	4.0%	-	-	42,390	4.0%
Interest Income	(429,339)	-50.0%	-	-	(429,339)	-50.0%
Other	(561,730)	-82.3%	-	-	(561,730)	-82.3%
Transfers	87,670	33.5%	-	-	87,670	33.5%
Total Revenues	\$ 657,548	3.3%	\$ (327,412)	-18.0%	\$ 330,136	1.5%
Expenses:						
General Government	\$ (609,374)	-13.3%	-	-	\$ (609,374)	-13.3%
Public Safety	852,073	15.1%	-	-	852,073	15.1%
Highways and Streets	981,446	17.0%	-	-	981,446	17.0%
Sanitation	70,508	8.3%	-	-	70,508	8.3%
Welfare	(938)	-6.9%	-	-	(938)	-6.9%
Culture and Recreation	128,454	10.1%	-	-	128,454	10.1%
Economic Development	2,851	183.9%	-	-	2,851	183.9%
Interest on Long-Term Debt	(130,638)	-16.4%	-	-	(130,638)	-16.4%
Sewer Department	-	-	315,640	54.2%	315,640	54.2%
Police Special Detail	-	-	65,910	27.0%	65,910	27.0%
Recreation Day Camp	-	-	13,298	16.9%	13,298	16.9%
Bedford Community Television	-	-	17,670	7.1%	17,670	7.1%
Transfers	-	-	87,670	-33.5%	87,670	-33.5%
Total Expenses	\$ 1,294,382	6.8%	\$ 500,188	56.1%	\$ 1,794,570	8.9%

As illustrated in the table above, “Analysis of Change in Revenues and Expenses” there are certain expense categories which experienced significant changes in 2008 as compared to 2007. They are as follows:

- **Charges for Services** reports an increase in revenue of \$387k due to rental income and rescue call charges.
- **Interest Income** reports a decrease of \$429k due to continually declining interest rates.
- **Other General Revenues** report a decrease of \$562k primarily due to the sale of Town land in the prior year.
- **General Government** reports a decrease of \$609k primarily due to the reduction in school impact fees paid.
- **Public Safety** reports an increase of \$852k which is due primarily to an increase in staffing and full year funding for prior year staffing increases as well as related benefits.
- **Highways and Streets** reports an increase of \$981k due to an increase in the number of road resurfacing projects.
- **Culture and Recreation** reports an increase in expenditures of \$128k due primarily to additional library operating costs.
- **Business-Type Activities** also report significant changes as compared to the prior year as follows:
 - **Grant and Contribution** revenue is significantly lower in 2008 as such revenue for 2007 included a \$300k contribution from the school district for sewer construction.
 - **Sewer Department** reports an increase of \$315k due to an increase in operating costs.
 - **Police Special Detail** reports an increase of \$66k due to additional details contracted during the year.
 - **Recreation Day Camp** reports an increase of \$13k due to general inflationary increases and an increase in bus rental for day trips.
 - **Bedford Community TV** reports an increase of \$17k due to general inflationary increases relative to operating expenses.

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 \$15.3 million, a decrease of \$1.8 million in comparison with the prior year. Key elements of this decrease are as follows:

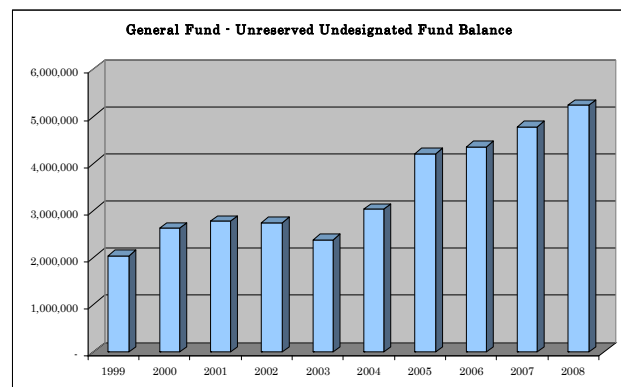
General Fund excess Revenues/Transfers in over Expenditures/Transfers out	\$ 98,979
Special Revenue Fund Expenditures/Transfers Out in excess of Revenues/Transfers In	779,570
Current year capital expenditures in excess of current year revenues – Road Recon.	<u>(2,685,811)</u>
Total	\$ <u>(1,807,262)</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 \$5.24 million, while total fund balance was \$7.52 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 38.5% of the same amount.

The undesignated fund balance of the general fund increased by \$455.7k during the current year due to specific funding appropriated for this purpose.



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 \$333k (82%) during 2008, bringing the balance to \$71k. Other non-major funds reported an increase in unrestricted net assets of \$33.7k (11%), bringing their cumulative total to \$335.9k.

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 2008. The 2008 budget included an appropriation in the amount of \$949k (unexpended at year end) for the Town Council and \$478k (\$476k 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, 2008, amounted to \$88.2 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	
	2008	2007	2008	2007	2008	2007
Land and Improvements	\$ 13,647,307	\$ 13,647,307	\$ 15,000	\$ 15,000	\$ 13,662,307	\$ 13,662,307
Buildings and Improvements	4,556,488	4,583,832	1,230,436	1,299,564	5,786,924	5,883,396
Vehicles & Equipment	3,122,853	3,036,254	798,509	835,765	3,921,362	3,872,019
Infrastructure	59,176,936	59,281,406	-	-	59,176,936	59,281,406
Sewer System	-	-	5,614,569	5,779,707	5,614,569	5,779,707
Total Assets	<u>\$ 80,503,584</u>	<u>\$ 80,548,799</u>	<u>\$ 7,658,514</u>	<u>\$ 7,930,036</u>	<u>\$ 88,162,098</u>	<u>\$ 88,478,835</u>

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

- An exhaust removal system for the Safety Complex (\$98k).
- Land improvements at Route 101/Bell Hill Road, Bedford Center Park (\$48k).
- Various Public Works vehicles and equipment including two 6-wheel dump trucks, a one-ton truck with low and sander, a pickup truck, and a street sweeper.
- Three police cruisers, an SUV and eight computer laptops installed in various vehicles.
- Completion of road reconstruction projects including N. Amherst Rd, Hardy Rd, Back River Rd and Pilgrim Dr.

Debt Administration

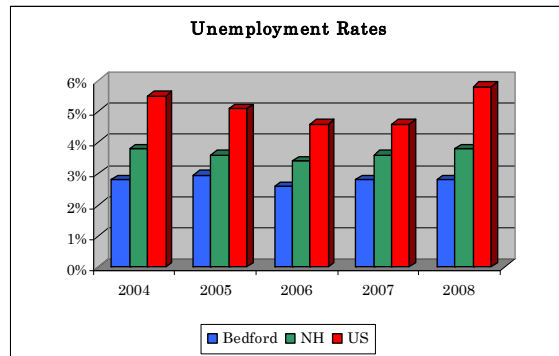
At the end of the current year, the Town had total bonded debt outstanding of \$17.58 million, all of which was backed by the full faith and credit of the Town.

Additional information on the Town's capital assets and long-term debt can be found in the notes to the financial statements on pages 36 through 39.

ECONOMIC CONDITIONS

For fiscal year 2009, the Town approved a \$24,632,547 operating budget, \$22,073,945 of which represents the general fund budget. This budget includes limited funding for a modified capital improvement program 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 2008. 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 remained consistent at 2.8% at the end of 2008. 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, 2008

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current:			
Cash and short-term investments	\$ 36,449,474	\$ 346,247	\$ 36,795,721
Receivables, net of allowance for uncollectibles:			
Property taxes	2,521,559	-	2,521,559
User fees	-	286,210	286,210
Departmental and other	385,100	-	385,100
Intergovernmental	119,449	129,829	249,278
Prepaid items	247,011	-	247,011
Due from Other Funds	505,022	-	505,022
Total Current Assets	40,227,615	762,286	40,989,901
Noncurrent:			
Capital assets not being depreciated	13,647,307	15,000	13,662,307
Capital assets being depreciated, net of accumulate depreciation	66,856,277	7,643,514	74,499,791
Total Noncurrent Assets	80,503,584	7,658,514	88,162,098
TOTAL ASSETS	120,731,199	8,420,800	129,151,999
LIABILITIES			
Current:			
Accounts payable	699,419	49,058	748,477
Accrued liabilities	805,844	13,178	819,022
Retainage payable	275,706	37,779	313,485
Tax refunds payable	111,237	-	111,237
Due to other governments	22,938,473	-	22,938,473
Other current liabilities	3,497	635	4,132
Due to Other Funds	-	215,945	215,945
Current portion of long-term liabilities:			
Bonds payable	2,560,000	155,000	2,715,000
Capital leases	27,074	-	27,074
Landfill liability	20,000	-	20,000
Accrued employee benefits	518,364	13,489	531,853
Total Current Liabilities	27,959,614	485,084	28,444,698
Noncurrent:			
Bonds payable, net of current portion	14,355,000	510,000	14,865,000
Capital leases, net of current portion	4,071	-	4,071
Landfill liability, net of current portion	380,000	-	380,000
Accrued employee benefits, net of current portion	1,172,204	25,051	1,197,255
Total Noncurrent Liabilities	15,911,275	535,051	16,446,326
TOTAL LIABILITIES	43,870,889	1,020,135	44,891,024
NET ASSETS			
Invested in capital assets, net of related debt	66,601,433	6,993,514	73,594,947
Restricted for:			
Grants and other statutory restrictions	112,118	-	112,118
Permanent funds:			
Nonexpendable	25,255	-	25,255
Expendable	2,344	-	2,344
Unrestricted	10,119,160	407,151	10,526,311
TOTAL NET ASSETS	\$ 76,860,310	\$ 7,400,665	\$ 84,260,975

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

TOWN OF BEDFORD, NEW HAMPSHIRE
Governmental Funds
Balance Sheet

December 31, 2008

	General	Road Reconstruction Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and short-term investments	\$ 28,270,504	\$ 3,721,553	\$ 4,457,417	\$ 36,449,474
Receivables:				
Property taxes, net	2,521,559	-	-	2,521,559
Departmental and other	384,963	-	137	385,100
Intergovernmental	119,449	-	-	119,449
Due from other funds	554,421	-	21,770	576,191
Prepaid items	247,011	-	-	247,011
TOTAL ASSETS	\$ 32,097,907	\$ 3,721,553	\$ 4,479,324	\$ 40,298,784
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 616,524	\$ 82,895	\$ -	\$ 699,419
Accrued liabilities	504,125	-	-	504,125
Retainage payable	22,276	253,430	-	275,706
Deferred revenues	356,758	-	-	356,758
Tax refunds liability	111,237	-	-	111,237
Due to other funds	21,770	3,299	46,100	71,169
Due to other governments	22,938,473	-	-	22,938,473
Other liabilities	3,428	-	69	3,497
TOTAL LIABILITIES	24,574,591	339,624	46,169	24,960,384
Fund Balances:				
Reserved for:				
Encumbrances	684,946	3,021,407	-	3,706,353
Prepaid items	247,011	-	-	247,011
Other purposes	1,349,043	-	-	1,349,043
Perpetual permanent funds	-	-	25,255	25,255
Unreserved:				
Undesignated, reported in:				
General fund	5,242,316	-	-	5,242,316
Special revenue funds	-	-	4,405,556	4,405,556
Capital project funds	-	360,522	-	360,522
Permanent funds	-	-	2,344	2,344
TOTAL FUND BALANCES	7,523,316	3,381,929	4,433,155	15,338,400
TOTAL LIABILITIES AND FUND BALANCES	\$ 32,097,907	\$ 3,721,553	\$ 4,479,324	\$ 40,298,784

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, 2008

Total governmental fund balances	\$ 15,338,400
· Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	80,503,584
· Revenues are reported on the accrual basis of accounting and are not deferred until collection.	356,758
· In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.	(301,719)
· Long-term liabilities, including bonds payable and OPEB, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(19,036,713)</u>
Net assets of governmental activities	<u>\$ 76,860,310</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, 2008

	General	Road Reconstruction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 11,993,259	\$ -	\$ -	\$ 11,993,259
Licenses and permits	4,382,909	-	-	4,382,909
Intergovernmental	1,778,660	138,377	-	1,917,037
Charges for services	1,246,209	-	222,335	1,468,544
Investment income	262,439	41,549	124,539	428,527
Miscellaneous	30,850	-	90,339	121,189
Total Revenues	19,694,326	179,926	437,213	20,311,465
Expenditures:				
Current:				
General government	3,977,482	-	4,073	3,981,555
Public safety	6,147,006	-	1,037	6,148,043
Highways and streets	3,905,734	-	-	3,905,734
Sanitation	934,312	-	-	934,312
Welfare	12,621	-	-	12,621
Culture and recreation	1,314,112	-	31,680	1,345,792
Conservation	4,401	-	-	4,401
Debt service	3,270,032	-	-	3,270,032
Capital outlay	-	2,865,737	-	2,865,737
Total Expenditures	19,565,700	2,865,737	36,790	22,468,227
Excess (deficiency) of revenues over (under) expenditures	128,626	(2,685,811)	400,423	(2,156,762)
Other Financing Sources (Uses):				
Issuance of Debt	-	-	-	-
Transfers in	520,253	-	799,900	1,320,153
Transfers out	(549,900)	-	(420,753)	(970,653)
Total Other Financing Sources (Uses)	(29,647)	-	379,147	349,500
Changes in fund balances	98,979	(2,685,811)	779,570	(1,807,262)
Fund Balances, at Beginning of Year	7,424,337	6,067,740	3,653,585	17,145,662
Fund Balances, at End of Year	\$ 7,523,316	\$ 3,381,929	\$ 4,433,155	\$ 15,338,400

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, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,807,262)
<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	2,941,487
Depreciation	(2,986,702)
<ul style="list-style-type: none"> · Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e. property taxes) differ between the two statements. This amount represents the net change in deferred revenue. 	
	162,880
<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	2,565,000
<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. 	
	41,312
<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. 	
Increase in liability for compensated absences	(163,927)
Decrease in capital leases	30,047
Decrease in landfill liability	20,000
Increase in OPEB liability	(209,529)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ <u>593,306</u>

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, 2008

	Original and Final Budget	Actual Amounts	Variance With Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Taxes	\$ 11,985,996	\$ 11,961,899	\$ (24,097)
Licenses and permits	4,428,000	4,382,909	(45,091)
Intergovernmental	1,771,508	1,778,660	7,152
Charges for services	981,188	1,246,210	265,022
Miscellaneous	920,000	293,288	(626,712)
	<u>20,086,692</u>	<u>19,662,966</u>	<u>(423,726)</u>
Expenditures:			
Current:			
General government	5,760,745	4,249,805	1,510,940
Public Safety	5,980,990	5,960,734	20,256
Highways and streets	3,378,436	3,553,976	(175,540)
Sanitation	949,023	894,591	54,432
Welfare	23,805	12,621	11,184
Culture and recreation	1,340,532	1,271,939	68,593
Conservation	481,377	4,401	476,976
Debt service	3,001,622	3,001,622	-
	<u>20,916,530</u>	<u>18,949,689</u>	<u>1,966,841</u>
Other financing sources (uses):			
Transfers in	1,389,738	520,253	(869,485)
Transfers out	(559,900)	(549,900)	10,000
	<u>829,838</u>	<u>(29,647)</u>	<u>(859,485)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ 683,630</u>	<u>\$ 683,630</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, 2008

	Business-Type Activities Enterprise Funds		
	Sewer Fund	Nonmajor Enterprise Funds	Total
<u>ASSETS</u>			
Current:			
Cash and short-term investments	\$ -	\$ 346,247	\$ 346,247
Receivables, net of allowance for uncollectibles:			
User fees	254,892	31,318	286,210
Intergovernmental	129,829	-	129,829
	<u>384,721</u>	<u>377,565</u>	<u>762,286</u>
Total current assets			
Noncurrent:			
Capital assets:			
Capital assets not being depreciated	15,000	-	15,000
Capital assets being depreciated, net of accumulated depreciation	7,553,102	90,412	7,643,514
	<u>7,568,102</u>	<u>90,412</u>	<u>7,658,514</u>
Total noncurrent assets			
	<u>7,568,102</u>	<u>90,412</u>	<u>7,658,514</u>
TOTAL ASSETS	7,952,823	467,977	8,420,800
<u>LIABILITIES</u>			
Current:			
Accounts payable	29,960	19,098	49,058
Accrued liabilities	13,178	-	13,178
Retainage payable	37,779	-	37,779
Other current liabilities	635	-	635
Due to General Fund	215,945		215,945
Current portion of long-term liabilities:			
Bonds payable	155,000	-	155,000
Accrued employee benefits	5,396	8,093	13,489
	<u>457,893</u>	<u>27,191</u>	<u>485,084</u>
Total current liabilities			
Noncurrent:			
Bonds payable, net of current portion	510,000	-	510,000
Accrued employee benefits	10,557	14,494	25,051
	<u>520,557</u>	<u>14,494</u>	<u>535,051</u>
Total noncurrent liabilities			
	<u>520,557</u>	<u>14,494</u>	<u>535,051</u>
TOTAL LIABILITIES	978,450	41,685	1,020,135
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	6,903,102	90,412	6,993,514
Unrestricted	71,271	335,880	407,151
	<u>6,974,373</u>	<u>426,292</u>	<u>7,400,665</u>
TOTAL NET ASSETS	\$ 6,974,373	\$ 426,292	\$ 7,400,665

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, 2008

	Business-Type Activities Enterprise Funds		
	Sewer Fund	Nonmajor Enterprise Funds	Total
Operating Revenues:			
Charges for services	\$ 700,333	\$ 736,241	\$ 1,436,574
Miscellaneous	<u>3,275</u>	<u>804</u>	<u>4,079</u>
 Total Operating Revenues	 703,608	 737,044	 1,440,652
Operating Expenses:			
Personnel services	73,939	504,645	578,584
Non-personnel services	514,358	127,462	641,820
Depreciation	<u>274,760</u>	<u>35,050</u>	<u>309,810</u>
 Total Operating Expenses	 <u>863,057</u>	 <u>667,157</u>	 <u>1,530,214</u>
 Operating Income	 (159,449)	 69,887	 (89,562)
Nonoperating Revenues:			
Interest Expense	<u>(35,025)</u>	<u>-</u>	<u>(35,025)</u>
 Total Nonoperating Revenues	 <u>(35,025)</u>	 <u>-</u>	 <u>(35,025)</u>
 Income Before Capital Contributions & Transfers	 (194,474)	 69,887	 (124,587)
Capital Contributions	53,069	-	53,069
Transfers from other funds	-	-	-
Transfers to other funds	<u>(305,000)</u>	<u>(44,500)</u>	<u>(349,500)</u>
 Changes in Net Assets	 (446,405)	 25,387	 (421,018)
Net Assets at Beginning of Year	<u>7,420,778</u>	<u>400,905</u>	<u>7,821,683</u>
Net Assets at End of Year	<u>\$ 6,974,373</u>	<u>\$ 426,292</u>	<u>\$ 7,400,665</u>

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, 2008

	Business-Type Activities Enterprise Funds		
	Sewer Fund	Nonmajor Enterprise Funds	Total
<u>Cash Flows From Operating Activities:</u>			
Receipts from customers and users	\$ 666,257	\$ 718,410	\$ 1,384,667
Payments to employees and professional contractors for services	(71,577)	(496,709)	(568,286)
Payments to suppliers for goods and services	(687,598)	(127,462)	(815,060)
Net Cash Provided By Operating Activities	(92,918)	94,239	1,321
<u>Cash Flows From Noncapital Financing Activities:</u>			
Transfers to other funds	(305,000)	(44,500)	(349,500)
Interfund Receivable	215,945	-	215,945
Net Cash (Used For) Noncapital Financing Activities	(89,055)	(44,500)	(133,555)
<u>Cash Flows From Capital and Related Financing Activities:</u>			
Acquisition and construction of capital assets	(11,518)	(26,771)	(38,289)
Principal payments on bonds and notes	(150,000)	-	(150,000)
Intergovernmental revenue	144,640	-	144,640
Interest expense	(35,025)	-	(35,025)
Net Cash (Used For) Capital and Related Financing Activities	(51,903)	(26,771)	(78,674)
Net Change in Cash and Short-Term Investments	(233,876)	22,968	(210,908)
Cash and Short-Term Investments, Beginning of Year	233,876	323,279	557,155
Cash and Short-Term Investments, End of Year	\$ -	\$ 346,247	\$ 346,247
<u>Reconciliation of Operating Income to Net Cash Provided by (Used For) Operating Activities:</u>			
Operating income	\$ (159,449)	\$ 69,887	\$ (89,562)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	274,760	35,050	309,810
Changes in assets and liabilities:			
User fees	(36,269)	(18,634)	(54,903)
Accounts payable	(18,900)	8,193	(10,707)
Accrued liabilities	(425)	-	(425)
Other liabilities	(152,635)	(257)	(152,892)
Net Cash Provided By Operating Activities	\$ (92,918)	\$ 94,239	\$ 1,321

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, 2008

	Private Purpose Trust Funds	Agency Fund
<u>ASSETS</u>		
Cash and short-term investments	\$ 549,546	\$ 1,327,471
Total Assets	549,546	1,327,471
 <u>LIABILITIES</u>		
Other liabilities	-	1,038,394
Due to other funds	-	289,077
Total Liabilities	-	1,327,471
 <u>NET ASSETS</u>		
Total net assets held in trust	\$ 549,546	\$ -

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, 2008

	<u>Private Purpose Trust Funds</u>
Additions:	
Investment income	\$ 24,801
Total additions	24,801
Deductions:	
General governmental	276,000
Total deductions	<u>276,000</u>
Net increase	(251,199)
Net assets:	
Beginning of year	<u>800,745</u>
End of year	<u>\$ 549,546</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, 2008

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TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2008

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 2008, 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, 2008

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, 2008

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, 2008

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, 2008

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)	\$19,694,326	\$ 19,565,700
Other financing sources/Uses (GAAP basis)	<u>520,253</u>	<u>549,900</u>
Subtotal	20,214,579	20,115,600
Adjust tax revenue to accrual basis	(31,360)	-
Reverse beginning of year appropriation carryforwards		
From expenditures	-	(1,052,167)
To reverse non-budgeted activity	-	(248,790)
Add end of year appropriation carryforwards to expenditures	<u>-</u>	<u>684,946</u>
Budgetary Basis	<u>\$ 20,183,219</u>	<u>\$ 19,499,589</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 2008. Also, the Town does not have a deposit policy for custodial credit risk.

As of December 31, 2008, the Town’s bank balance of \$38,773,565 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, 2008

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, 2008, upon which the 2008 property tax levy was based is:

For the New Hampshire Education Tax	\$ 3,297,824,380
For All Other Taxes	\$ 3,330,457,344

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 5th for all uncollected 2007 property taxes.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2008

Taxes receivable at December 31, 2008, are as follows:

<u>Property</u>	
Levy of 2008	\$ 2,362,545
<u>Unredeemed (under tax lien)</u>	
Levy of 2007	190,399
Levy of 2006	45,334
Levy of 2005 and prior	695
Yield Taxes	6
Current Use	15,000
Less: Allowance for estimated uncollectible taxes	<u>(92,420)</u>
Net Taxes Receivable	<u>\$ 2,521,559</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, 2008 balances in interfund receivable and payable accounts:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund:	\$ 554,421	\$ 21,770
Road Reconstruction:		3,299
Special Revenue Funds:		
Capital Reserves	21,770	-
Impact and Review Fees		46,100
Agency Fund		289,077
Sewer Enterprise Fund		<u>215,945</u>
Total	<u>\$ 576,191</u>	<u>\$ 576,191</u>

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008 was as follows:

	<u>Balance January 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2008</u>
Governmental activities:				
Capital Assets, not being depreciated				
Land	\$ 13,647,307	\$ -	\$ -	\$ 13,647,307
Construction in Progress	31,377	16,992	(48,369)	-
Total Capital Assets, not being depreciated	<u>13,678,684</u>	<u>16,992</u>	<u>(48,369)</u>	<u>13,647,307</u>
Capital Assets, being depreciated				
Land Improvements	613,144	48,369	-	661,513
Buildings	6,458,310	98,641	-	6,556,951
Machinery, Equipment & Vehicles	6,126,909	753,551	(389,038)	6,491,422
Infrastructure	95,764,090	2,201,052	(548,718)	97,416,424
Total Capital Assets, being depreciated	<u>108,962,453</u>	<u>3,101,613</u>	<u>(937,756)</u>	<u>111,126,310</u>
Less accumulated depreciation for:				
Land Improvements	(87,011)	(31,262)	-	(118,273)
Buildings	(2,431,988)	(111,715)	-	(2,543,703)
Machinery, Equipment & Vehicles	(3,090,655)	(585,836)	307,922	(3,368,569)
Infrastructure	(36,482,684)	(2,257,890)	501,086	(38,239,488)
Total Accumulated Depreciation	<u>(42,092,338)</u>	<u>(2,986,703)</u>	<u>809,008</u>	<u>(44,270,033)</u>
Total Capital Assets, being depreciated, net	<u>66,870,115</u>	<u>114,910</u>	<u>(128,748)</u>	<u>66,856,277</u>
Governmental Activities Capital Assets, net	<u>\$ 80,548,799</u>	<u>\$ 131,902</u>	<u>\$ (177,117)</u>	<u>\$ 80,503,584</u>

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2008

	Balance <u>January 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>December 31, 2008</u>
<i>Business-Type Activities</i>				
Capital Assets, not being depreciated				
Land	\$ 15,000	\$ -	\$ -	\$ 15,000
Total Capital Assets, not being depreciated				
Capital Assets, being depreciated				
Buildings	2,767,591	-	-	2,767,591
Machinery, Equipment & Vehicles	1,056,686	51,145	(36,378)	1,071,453
Sewer System (infrastructure)	8,256,906	-	-	8,256,906
Total Capital Assets, being depreciated	<u>12,081,183</u>	<u>51,145</u>	<u>(36,378)</u>	<u>12,095,950</u>
Less accumulated depreciation for:				
Buildings	(1,468,027)	(69,128)	-	(1,537,155)
Machinery, Equipment & Vehicles	(220,921)	(75,545)	23,522	(272,944)
Sewer System (infrastructure)	(2,477,199)	(165,138)	-	(2,642,337)
Total Accumulated Depreciation	<u>(4,166,147)</u>	<u>(309,811)</u>	<u>23,522</u>	<u>(4,452,436)</u>
Total Capital Assets, being depreciated, net	<u>7,915,036</u>	<u>(258,666)</u>	<u>(12,856)</u>	<u>7,643,514</u>
Business-Type Activities Capital Assets, net	<u>\$ 7,930,036</u>	<u>\$ (258,666)</u>	<u>\$ (12,856)</u>	<u>\$ 7,658,514</u>

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

<i>Governmental activities:</i>		
General government		\$ 44,023
Public safety		266,250
Highways and streets – Equipment		326,234
Highways and streets – Roads		2,138,809
Highways and streets – Bridges		119,081
Culture and recreation		<u>92,306</u>
Total depreciation expense – governmental activities		<u>\$ 2,986,703</u>
<i>Business-type activities:</i>		
Sewer department		\$ 274,760
Bedford community television		<u>35,051</u>
Total depreciation expense – business-type activities		<u>\$ 309,811</u>

NOTE 8 – ACCOUNTS PAYABLE

Accounts payable represent additional 2008 expenditures paid after December 31, 2008.

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, 2008 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, 2008

The assets acquired through capital leases are as follows:

Machinery and Equipment	\$ 145,800
Less: Accumulated Depreciation	<u>(116,443)</u>
Equipment Under Capital Lease, net	<u>\$ 29,357</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2008, were as follows:

2009	27,958
2010	<u>4,105</u>
Total Minimum Lease Payments	32,063
Less amount representing interest	<u>(918)</u>
Present Value of Minimum Lease Payments	<u>\$ 31,145</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, 2008</u>	<u>Due Within One Year</u>
<i>Governmental Activities:</i>						
Joppa Hill Land	\$ 2,300,000	2001	2011	4.00-4.35	\$ 690,000	\$ 230,000
Road Reconstruction 2003	8,000,000	2003	2013	2.60-3.25	4,000,000	800,000
Safety Complex Refunding	1,165,000	2004	2014	2.0-3.25	595,000	105,000
Library Construction Refunding	1,455,000	2004	2016	2.0-3.75	930,000	125,000
Road Reconstruction 2006	12,000,000	2006	2016	3.87	9,600,000	1,200,000
Landfill Closure	2,003,924	1999	2019	4.48	<u>1,100,000</u>	<u>100,000</u>
Total Governmental Activities:					<u>\$ 16,915,000</u>	<u>\$ 2,560,000</u>
<i>Business-Type Activities:</i>						
Sewer Construction	\$ 2,020,000	1998	2012	4.00-4.85	\$ 665,000	\$ 155,000
Total Business-Type Activities:					<u>\$ 665,000</u>	<u>\$ 155,000</u>

B. Future Debt Service

The annual requirements to amortize all general obligation debt outstanding as of December 31, 2008, 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>
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	2,310,000	256,404	2,566,404
2014-2018	4,525,000	398,832	4,923,832
2019	<u>100,000</u>	<u>4,480</u>	<u>104,480</u>
Totals	<u>\$ 16,915,000</u>	<u>\$ 2,587,795</u>	<u>\$ 19,502,795</u>

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2008

Business Type Activities:			
Year Ending December 31,	Principal	Interest	Total
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>\$ 665,000</u>	<u>\$ 80,587</u>	<u>\$ 745,587</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, 2008, the following changes occurred in long-term liabilities:

	Total Balance Jan. 1, 2008	Additions	Reductions	Total Balance Dec. 31, 2008	Less Current Portion	Equals Long-Term Portion Dec. 31, 2008
Governmental Activities:						
Bonds Payable	\$ 19,480,000	\$ -	\$ 2,565,000	\$ 16,915,000	\$ 2,560,000	\$ 14,355,000
Capital Leases	61,192	-	30,047	31,145	27,074	4,071
Landfill Post Closure	420,000	-	20,000	400,000	20,000	380,000
Accrued Employee Benefits	1,317,113	689,599	525,673	1,481,039	518,364	962,674
Totals	\$ 21,278,305	\$ 689,599	\$ 3,140,720	\$ 18,827,184	\$ 3,125,438	\$ 15,701,745
Business-Type Activities:						
Bonds Payable	\$ 815,000	\$ -	\$ 150,000	\$ 665,000	\$ 155,000	\$ 510,000
Accrued Employee Benefits	36,096	10,248	7,805	38,540	13,489	25,051
Totals	\$ 851,096	\$ 10,248	\$ 157,805	\$ 703,540	\$ 168,489	\$ 535,051

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, 2008:

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 2009 expenditures paid during 2008.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2008

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, 2008, the Town contributed 11.84% for police officers, 15.92% for firefighters and 8.74% for other employees. The contribution requirements for the Town of Bedford for the fiscal years 2006, 2007 and 2008 were \$546,547, \$659,170 and \$785,484 respectively, which were paid in full in each year. Contributions from employees for the years 2006, 2007 and 2008 were \$432,954, \$468,339 and \$507,571 respectively. The Town's covered payroll for 2008 was \$6,852,025.

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.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2008

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, 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 2008 for fiscal year 2009, ending June 30, 2009, to be recorded as an insurance expenditure/expense totaled \$136,128. There were no unpaid contributions for the year ending June 30, 2009 due in 2009. 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, 2008 was \$157,273. 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 – POST EMPLOYMENT HEALTH CARE BENEFITS (OPEB)

GASB Statement No. 45, Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions (OPEB), is effective for the Town as of December 31, 2008. This statement requires governmental employers to recognize the cost of providing post employment benefits earned by its employees over their years of service but not received until after employment ends. The effect is the recognition of an actuarially required contribution as an expense on the statement of revenues, expenses, and changes in net assets when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. To the extent that the Town does not fund its actuarially required contribution, a post-employment benefit liability is recognized on the statement of net assets over time.

A. Plan Description

The Town provides its eligible retirees, including in some cases their beneficiaries (as governed by RSA 100-A:50), the ability to purchase health, dental, and prescription insurance at the Town's group rates. Although the Town does not supplement the cost of these plans, Statement 45 requires the Town to recognize a liability for the inclusion of any implicit rate subsidies afforded its retirees. This subsidy is generated as a result of the basic nature of insurance – one risk group subsidizes another to arrive at a blended premium, therefore current employees who are young and healthy subsidize the older retirees. As of December 31, 2008, there were 27 retiree subscribers, including eligible spouses and dependents. The plan does not issue a separate financial report.

TOWN OF BEDFORD, NEW HAMPSHIRE

Notes to the Basic Financial Statements

For the Year ended December 31, 2008

B. Annual OPEB Costs and Net OPEB Obligation

The Town's fiscal 2008 annual OPEB expense is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost per year and amortize the unfunded actuarial liability over a period of thirty years.

Annual Required Contribution (ARC)	\$ 272,088
Interest on net OPEB obligation	-
Annual OPEB cost	<u>\$ 272,088</u>
Contributions Made	<u>(62,559)</u>
Increase in net OPEB obligation	\$ 209,529
Net OPEB beginning of year	-
Net OPEB end of year	<u>\$ 209,529</u>

C. Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amount and assumptions about the probability of occurrence of events far into the future. Examples included assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements on page 43, will eventually present multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the Town and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the Town and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2008 actuarial valuation the projected unit credit cost method was used. The actuarial value of assets was not determined as the Town has not advance funded its obligation. The actuarial assumptions included a 4.5% investment rate of return and an initial annual healthcare cost trend rate of 10% which decreases to a 5% long-term rate for all healthcare benefits after five years. The amortization costs for the initial UAAL is a level percentage of payroll for a period of 30 years, on a closed basis. This has been calculated assuming the amortization payment increases at a rate of 3.5%.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BEDFORD, NEW HAMPSHIRE

*Schedule of Employer Contributions
Projected Unit Credit, Pay-As-You-Go Assumptions (4.5%)
Amortization Payments Increasing at 3.5%
(unaudited)*

Year Ended December 31,	Annual Required Contributions (ARC)	Actual Contributions	Percentage Contributed
2008	\$272,088	\$62,559	23.0%

*Schedule of Funding Progress
December 31, 2008
(unaudited)*

Other Post-Employment Benefits						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll	UAAL as a % of Covered Payroll [(b – a)/c]
12/31/07	\$ -	\$ 2,597,335	\$ 2,597,335	0.0%	n/a	n/a

See Independent Auditors' Report



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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, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Revenues</u>			
<u>Taxes</u>			
Property taxes	\$ 11,780,996	\$ 11,780,996	\$ -
Land use change	50,000	9,330	(40,670)
Timber	4,000	-	(4,000)
Interest and penalties	151,000	171,573	20,573
Total Taxes	11,985,996	11,961,899	(24,097)
<u>Licenses and Permits</u>			
Business licenses, permits and fees	18,000	18,198	198
Motor vehicle permits and fees	4,237,500	4,202,084	(35,416)
Building permits	147,500	140,964	(6,536)
Other licenses and permits	25,000	21,663	(3,337)
Total Licenses and Permits	4,428,000	4,382,909	(45,091)
<u>Intergovernmental</u>			
State:			
Shared revenues	155,590	155,590	-
Meals and rooms distribution	877,000	932,494	55,494
Highway block grant	461,897	460,311	(1,586)
Other state grants	28,451	30,923	2,472
Federal:			
Other - COPS and other grants	248,570	199,342	(49,228)
Total Intergovernmental	1,771,508	1,778,660	7,152
<u>Charges for Services</u>			
Income from departments	981,188	1,246,209	265,021
Total Charges for Services	981,188	1,246,209	265,021
<u>Miscellaneous Revenues</u>			
Sale of municipal property	570,000	30,850	(539,150)
Interest on investments	350,000	262,439	(87,561)
Total Other Revenues	920,000	293,289	(626,711)
<u>Other Financing Sources</u>			
Transfers from Capital Reserve	1,232,738	374,653	(858,085)
Transfers from special revenue funds	57,500	46,100	(11,400)
Transfers from enterprise funds	99,500	99,500	-
Total Other Financing Sources	1,389,738	520,253	(869,485)
Total Revenues and Other Financing Sources	\$ 21,476,430	\$ 20,183,219	\$ (1,293,211)

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

For the Year Ended December 31, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
<u>Expenditures</u>			
<u>General Government</u>			
Executive	\$ 1,192,432	\$ 229,425	\$ 963,007
Elections and registrations	172,213	160,096	12,117
Financial administration	780,940	862,076	(81,136)
Revaluation of property	201,023	184,676	16,347
Legal	65,000	46,113	18,887
Planning/zoning/HDC	430,022	399,822	30,200
General government buidlings	381,529	403,332	(21,803)
Cemeteries	18,790	17,582	1,208
Insurance, not otherwise allocated	1,691,745	1,580,983	110,762
Advertising and regional assessments	73,300	73,529	(229)
Other	<u>753,751</u>	<u>292,171</u>	<u>461,580</u>
Total General Government	5,760,745	4,249,805	1,510,940
<u>Public Safety</u>			
Police department	3,231,007	3,177,924	53,083
Fire department	2,574,578	2,611,638	(37,060)
Building inspection/health department	<u>175,405</u>	<u>171,172</u>	<u>4,233</u>
Total Public Safety	5,980,990	5,960,734	20,256
<u>Highways and Streets</u>			
Administration	272,025	268,308	3,717
Highways and streets	3,034,911	3,214,608	(179,697)
Street lighting	<u>71,500</u>	<u>71,060</u>	<u>440</u>
Total Highways and Streets	3,378,436	3,553,976	(175,540)
<u>Sanitation</u>			
Solid waste disposal	<u>949,023</u>	<u>894,591</u>	<u>54,432</u>
Total Sanitation	949,023	894,591	54,432
<u>Welfare</u>			
Welfare administration	15,000	6,221	8,779
Intergovernmental payments	<u>8,805</u>	<u>6,400</u>	<u>2,405</u>
Total Welfare	23,805	12,621	11,184
<u>Culture and Recreation</u>			
Parks and recreation	493,902	451,304	42,598
Library	844,130	817,737	26,393
Other - Town events	<u>2,500</u>	<u>2,898</u>	<u>(398)</u>
Total Culture and Recreation	1,340,532	1,271,939	68,593
<u>Conservation</u>			
	481,377	4,401	476,976
<u>Debt Service</u>			
Principal	2,335,000	2,335,000	-
Interest	<u>666,622</u>	<u>666,622</u>	<u>-</u>
Total Debt Service	3,001,622	3,001,622	-
<u>Other Financing Uses:</u>			
Transfers - Capital reserve	<u>559,900</u>	<u>549,900</u>	<u>10,000</u>
Total Expenditures and Other Financing Uses	<u>\$ 21,476,430</u>	<u>\$ 19,499,589</u>	<u>\$ 1,976,841</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, 2008

	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	\$ 3,735,879	\$ 581,821	\$ 23,298	\$ 20,276	\$ 68,544	\$ 21,665	\$ 5,934	\$ 4,457,417
Departmental and other receivables	-	137	-	-	-	-	-	137
Due from other funds	<u>21,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,770</u>
Total Assets	<u>\$ 3,757,649</u>	<u>\$ 581,958</u>	<u>\$ 23,298</u>	<u>\$ 20,276</u>	<u>\$ 68,544</u>	<u>\$ 21,665</u>	<u>\$ 5,934</u>	<u>\$ 4,479,324</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Due to other funds	\$ -	\$ 46,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,100
Other Liabilities	<u>-</u>	<u>69</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69</u>
Total Liabilities	-	46,169	-	-	-	-	-	46,169
Fund Balances:								
Reserved for:								
Perpetual permanent funds	-	-	-	-	-	19,825	5,430	25,255
Unreserved:								
Undesignated, reported in:								
Special revenue funds	3,757,649	535,789	23,298	20,276	68,544	-	-	4,405,556
Permanent funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,840</u>	<u>504</u>	<u>2,344</u>
Total Fund Balances	<u>3,757,649</u>	<u>535,789</u>	<u>23,298</u>	<u>20,276</u>	<u>68,544</u>	<u>21,665</u>	<u>5,934</u>	<u>4,433,155</u>
Total Liabilities and Fund Balances	<u>\$ 3,757,649</u>	<u>\$ 581,958</u>	<u>\$ 23,298</u>	<u>\$ 20,276</u>	<u>\$ 68,544</u>	<u>\$ 21,665</u>	<u>\$ 5,934</u>	<u>\$ 4,479,324</u>

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

For the Year Ended December 31, 2008

	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	\$ -	\$ 195,891	\$ -	\$ -	\$ 26,444	\$ -	\$ -	\$ 222,335
Investment income	122,065	-	-	-	1,373	864	237	124,539
Miscellaneous	21,770	-	2,394	9,336	56,839	-	-	90,339
Total Revenues	143,835	195,891	2,394	9,336	84,656	864	237	437,213
Expenditures:								
Current:								
General government	3,005	-	68	1,000	-	-	-	4,073
Public safety	-	-	-	1,037	-	-	-	1,037
Highways and streets	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	31,680	-	-	31,680
Total Expenditures	3,005	-	68	2,037	31,680	-	-	36,790
Excess (deficiency) of revenues over (under) expenditures	140,830	195,891	2,326	7,299	52,976	864	237	400,423
Other Financing Sources (Uses):								
Transfers in	799,900	-	-	-	-	-	-	799,900
Transfers out	(374,653)	(46,100)	-	-	-	-	-	(420,753)
Total Other Financing Sources (Uses)	425,247	(46,100)	-	-	-	-	-	379,147
Net change in fund balances	566,077	149,791	2,326	7,299	52,976	864	237	779,570
Fund Balances, beginning of year	3,191,572	385,998	20,972	12,977	15,568	20,801	5,697	3,653,585
Fund Balances, end of year	\$ 3,757,649	\$ 535,789	\$ 23,298	\$ 20,276	\$ 68,544	\$ 21,665	\$ 5,934	\$ 4,433,155

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, 2008

	Police Detail	Day Camp	Bedford Community Television	Total Nonmajor Funds
<u>ASSETS</u>				
Current:				
Cash and short-term investments	\$ 170,046	\$ 25,588	\$ 150,612	\$ 346,247
Receivables, net of allowance for uncollectibles:				
User fees	31,318	-	-	31,318
Total current assets	201,365	25,588	150,612	377,565
Noncurrent:				
Capital assets being depreciated, net of accumulated depreciation	-	-	90,412	90,412
Total noncurrent assets	-	-	90,412	90,412
TOTAL ASSETS	201,365	25,588	241,024	467,977
<u>LIABILITIES</u>				
Current:				
Accounts payable	-	-	19,098	19,098
Other current liabilities	-	-	-	-
Current portion of long-term liabilities:				
Accrued employee benefits	-	-	8,093	8,093
Total current liabilities	-	-	27,191	27,191
Noncurrent:				
Accrued employee benefits	-	-	14,494	14,494
Total noncurrent liabilities	-	-	14,494	14,494
TOTAL LIABILITIES	-	-	41,685	41,685
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	-	-	90,412	90,412
Unrestricted	201,365	25,588	108,927	335,880
TOTAL NET ASSETS	\$ 201,365	\$ 25,588	\$ 199,339	\$ 426,292

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, 2008

	<u>Police Detail</u>	<u>Day Camp</u>	<u>Bedford Community Television</u>	<u>Total Nonmajor Funds</u>
Operating Revenues:				
Charges for services	\$ 351,374	\$ 117,257	\$ 267,610	\$ 736,241
Miscellaneous	<u>624</u>	<u>-</u>	<u>180</u>	<u>804</u>
Total Operating Revenues	351,998	117,257	267,790	737,044
Operating Expenses:				
Personnel services	309,786	53,177	141,682	504,645
Non-personnel services	-	38,645	88,817	127,462
Depreciation	<u>-</u>	<u>-</u>	<u>35,050</u>	<u>35,050</u>
Total Operating Expenses	<u>309,786</u>	<u>91,822</u>	<u>265,549</u>	<u>667,157</u>
Operating Income	42,212	25,434	2,241	69,887
Transfers from other funds	-	-	-	-
Transfers to other funds	<u>(25,000)</u>	<u>(15,000)</u>	<u>(4,500)</u>	<u>(44,500)</u>
Change in Net Assets	17,212	10,434	(2,259)	25,387
Net Assets at Beginning of Year	<u>184,153</u>	<u>15,154</u>	<u>201,598</u>	<u>400,905</u>
Net Assets at End of Year	<u>\$ 201,365</u>	<u>\$ 25,588</u>	<u>\$ 199,339</u>	<u>\$ 426,292</u>

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

For the Year Ended December 31, 2008

	<u>Police Detail</u>	<u>Day Camp</u>	<u>Bedford Community Television</u>	<u>Total Nonmajor Funds</u>
<u>Cash Flows From Operating Activities:</u>				
Receipts from customers and users	\$ 333,364	\$ 117,256	\$ 267,790	\$ 718,410
Payments to employees and contractors for services	(310,125)	(53,177)	(133,407)	(496,709)
Payments to suppliers for goods and services	<u>-</u>	<u>(38,645)</u>	<u>(88,817)</u>	<u>(127,462)</u>
Net Cash Provided By (Used For) Operating Activities	23,239	25,434	45,566	94,239
<u>Cash Flows From Noncapital Financing Activities:</u>				
Transfers to other funds	<u>(25,000)</u>	<u>(15,000)</u>	<u>(4,500)</u>	<u>(44,500)</u>
Net Cash (Used For) Noncapital Financing Activities	(25,000)	(15,000)	(4,500)	(44,500)
<u>Cash Flows From Capital and Related Financing Activities:</u>				
Acquisition and construction of capital assets	<u>-</u>	<u>-</u>	<u>(26,771)</u>	<u>(26,771)</u>
Net Cash (Used For) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(26,771)</u>	<u>(26,771)</u>
Net Change in Cash and Short-Term Investments	(1,761)	10,434	14,295	22,968
Cash and Short-Term Investments, Beginning of Year	<u>171,808</u>	<u>15,154</u>	<u>136,317</u>	<u>323,279</u>
Cash and Short-Term Investments, End of Year	<u>\$ 170,047</u>	<u>\$ 25,588</u>	<u>\$ 150,612</u>	<u>\$ 346,247</u>
<u>Reconciliation of Operating Income to Net Cash</u>				
<u>Provided by (Used For) Operating Activities:</u>				
Operating income (loss)	\$ 42,212	\$ 25,434	\$ 2,241	69,887
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	-	-	35,050	35,050
Changes in assets and liabilities:				
User fees	(18,634)	-	-	(18,634)
Accounts payable	-	-	8,193	8,193
Other liabilities	<u>(339)</u>	<u>-</u>	<u>82</u>	<u>(257)</u>
Net Cash Provided By Operating Activities	<u>\$ 23,239</u>	<u>\$ 25,434</u>	<u>\$ 45,566</u>	<u>\$ 94,239</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, 2008

	School District Capital Reserve	Private Cemetery Association	Church	Scholarship	Total
<u>ASSETS</u>					
Cash and short-term Investments	\$ 507,716	\$ 1,311	\$ 10,928	\$ 29,591	\$ 549,546
Total Assets	507,716	1,311	10,928	29,591	549,546
<u>LIABILITIES</u>					
Accounts payable	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<u>NET ASSETS</u>					
Net assets held in trust	\$ 507,716	\$ 1,311	\$ 10,928	\$ 29,591	\$ 549,546

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

For the Year Ended December 31, 2008

	<u>School District Capital Reserve</u>	<u>Private Cemetery Association</u>	<u>Church</u>	<u>Scholarship</u>	<u>Total</u>
<u>ADDITIONS</u>					
Investment income	\$ 23,111	\$ 52	\$ 436	\$ 1,202	\$ 24,801
Total Additions	23,111	52	436	1,202	24,801
<u>DEDUCTIONS</u>					
General expenses	<u>275,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>276,000</u>
Net increase	(251,889)	52	436	202	(251,199)
<u>NET ASSETS</u>					
Beginning of year	<u>759,605</u>	<u>1,259</u>	<u>10,492</u>	<u>29,389</u>	<u>800,745</u>
End of year	<u>\$ 507,716</u>	<u>\$ 1,311</u>	<u>\$ 10,928</u>	<u>\$ 29,591</u>	<u>\$ 549,546</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, 2008

Developer's Performance Bonds Fund	Balance 1/1/2008	Additions	Deductions	Balance 12/31/2008
Assets - cash and short-term investments	<u>\$ 1,367,494</u>	<u>\$ 49,248</u>	<u>\$ (89,271)</u>	<u>\$ 1,327,471</u>
Liabilities - other liabilities	\$ 1,367,494	\$ 49,248	\$ (378,348)	\$ 1,038,394
Liabilities - due to other funds	<u>-</u>	<u>289,077</u>	<u>-</u>	<u>\$ 289,077</u>
Total Liabilities	<u>\$ 1,367,494</u>	<u>\$ 338,325</u>	<u>\$ (378,348)</u>	<u>\$ 1,327,471</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.

FINANCIAL TRENDS

Pages

These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.

61 - 69

REVENUE CAPACITY

These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.

70 - 74

DEBT CAPACITY

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.

75 - 79

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules contain demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.

80 - 81

OPERATING INFORMATION

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.

82 - 84

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>	<u>2008</u>
Governmental Activities						
Invested in Capital Assets, net of related debt	\$ 7,523,670	\$ 18,587,735	\$ 20,979,652	\$ 67,175,106	\$ 67,042,885	\$ 66,601,433
Restricted	25,243	25,243	25,255	67,211	76,016	139,717
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>	<u>10,119,160</u>
Total Governmental Activities	18,332,084	23,085,734	27,591,785	75,036,864	76,267,004	76,860,310
Business-Type Activities						
Invested in Capital Assets, net of related debt	3,762,374	3,780,571	3,946,471	6,540,784	7,115,036	6,993,514
Restricted	-	-	-	-	-	-
Unrestricted	<u>887,588</u>	<u>1,073,603</u>	<u>1,291,007</u>	<u>874,317</u>	<u>706,647</u>	<u>407,151</u>
Total Business-Type Activities	4,649,962	4,854,174	5,237,478	7,415,101	7,821,683	7,400,665
Total Primary Government						
Invested in Capital Assets, net of related debt	11,286,044	22,368,306	24,926,123	73,715,890	74,157,921	73,594,947
Restricted	25,243	25,243	25,255	67,211	76,016	139,717
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>	<u>10,526,311</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>	<u>\$ 84,260,975</u>

Source: Statement of Net Assets

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>	<u>2008</u>
Expenses						
Governmental Activities:						
General Government (2)	\$ 3,624,923	\$ 3,152,164	\$ 3,362,473	\$ 3,795,631	\$ 4,587,392	\$ 3,979,931
Public Safety	4,103,048	4,575,118	4,723,462	5,251,598	5,650,082	6,502,155
Highways and Streets	2,356,782	1,941,824	2,429,593	6,630,320	5,787,708	6,769,154
Sanitation	1,080,225	1,538,946	1,089,809	1,358,176	847,224	917,732
Culture and Recreation	1,231,989	1,223,082	1,150,720	1,343,703	1,269,390	1,397,844
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>	<u>663,722</u>
Total Governmental Activities Expenses	12,857,733	12,989,345	13,180,590	18,986,972	18,936,156	20,230,538
Business-Type Activities:						
Sewer Department	594,427	613,039	616,511	782,613	582,442	898,082
Other Enterprise (2)	<u>525,204</u>	<u>827,024</u>	<u>664,191</u>	<u>665,837</u>	<u>570,279</u>	<u>667,157</u>
Total Business-Type Activities Expenses	<u>1,119,631</u>	<u>1,440,063</u>	<u>1,280,702</u>	<u>1,448,450</u>	<u>1,152,721</u>	<u>1,565,239</u>
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>	<u>\$ 21,795,777</u>
Program Revenues						
Governmental Activities:						
Charges for Services						
General Government (2)	\$ 299,905	\$ 414,268	\$ 170,394	\$ 105,972	\$ 284,000	\$ 406,776
Public Safety	359,972	382,583	792,788	599,810	665,627	900,071
Highways and Streets	-	3,766	476,420	625	800	22,627
Sanitation	141,563	224,398	183,752	173,585	163,099	153,670
Culture and Recreation	<u>131,029</u>	<u>183,224</u>	<u>78,566</u>	<u>143,123</u>	<u>148,318</u>	<u>166,225</u>
Total Charges for Services	932,469	1,208,239	1,701,920	1,023,115	1,261,844	1,649,369
Operating Grants and Contributions	536,191	620,710	122,929	706,335	706,772	688,005
Capital Grants and Contributions	<u>147,252</u>	<u>-</u>	<u>792,080</u>	<u>-</u>	<u>-</u>	<u>138,377</u>
Total Governmental Activities Program Revenues	1,615,912	1,828,949	2,616,929	1,729,450	1,968,616	2,475,751
Business-Type Activities:						
Charges for Services						
Sewer Department	717,342	772,900	951,692	740,735	774,405	703,608
Other Enterprise (2)	<u>619,270</u>	<u>970,483</u>	<u>786,681</u>	<u>736,601</u>	<u>670,609</u>	<u>737,044</u>
Total Charges for Services	1,336,612	1,743,383	1,738,373	1,477,336	1,445,014	1,440,652
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>	<u>53,069</u>
Total Business-Type Activities Program Revenues	<u>1,355,466</u>	<u>1,760,693</u>	<u>1,789,586</u>	<u>2,769,443</u>	<u>1,821,133</u>	<u>1,493,721</u>
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>	<u>\$ 3,969,472</u>
Net (Expenses) Revenues						
Governmental Activities	(11,241,821)	(11,160,396)	(10,563,661)	(17,257,522)	(16,967,540)	(17,754,787)
Business-Type Activities	<u>235,835</u>	<u>320,630</u>	<u>508,884</u>	<u>1,320,993</u>	<u>668,412</u>	<u>(71,518)</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>	<u>\$ (17,826,305)</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	\$ 11,975,236
MV Excise Tax	4,576,504	4,717,707	4,484,645	4,416,675	4,307,033	4,202,084
Other Taxes	494,844	324,879	307,688	174,266	204,637	180,903
Grants/Contributions - unrestricted	780,921	822,979	894,442	1,075,885	1,048,265	1,090,655
Impact Fees	236,254	101,524	-	-	-	-
Investment Income	251,829	425,542	699,815	1,500,313	857,866	428,527
Gain on Sale of Capital Assets	92,000	117,609	-	-	-	-
Other Revenues	714,706	783,606	593,032	575,033	682,918	121,188
Transfers, net	<u>145,500</u>	<u>149,000</u>	<u>125,580</u>	<u>167,000</u>	<u>261,830</u>	<u>349,500</u>
Total Governmental Activities	13,153,078	14,229,654	15,069,712	16,365,545	18,197,680	18,348,093
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>	<u>(349,500)</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>	<u>(349,500)</u>
Total Primary Government	<u>\$ 13,007,578</u>	<u>\$ 14,113,236</u>	<u>\$ 14,944,132</u>	<u>\$ 16,198,545</u>	<u>\$ 17,935,850</u>	<u>\$ 17,998,593</u>
Change in Net Assets						
Governmental Activities	1,911,257	3,069,258	4,506,051	(891,977)	1,230,140	593,306
Business-Type Activities	<u>90,335</u>	<u>204,212</u>	<u>383,304</u>	<u>1,153,993</u>	<u>406,582</u>	<u>(421,018)</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>	<u>\$ 172,288</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	\$ 3,962,909	\$ 6,502,155	\$ 7,686,886	\$ 1,397,844	\$ 663,722	\$ 17,022	\$ 20,230,538	\$ 898,082	\$ 309,786	\$ 91,822	\$ 265,549	\$ 1,565,239	\$ 21,795,777
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 - 2008 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	\$ 1,649,369	\$ 688,005	\$ 138,377	\$ 11,975,236	\$ 4,202,084	\$ 180,903	\$ 428,527	\$ 1,561,343	\$ 20,823,844	\$ 1,440,652	\$ 53,069	\$ (349,500)	\$ 1,144,221	\$ 21,968,065
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 - 2008 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
2008	\$ 3,998,577	\$ 6,148,043	\$ 3,905,734	\$ 934,312	\$ 1,345,792	\$ -	\$ 3,270,032	\$ 2,865,737	\$ 970,653	\$ 23,438,880
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

GENERAL FUND										
Fiscal Year	General Government	Public Safety	Highways & Streets	Sanitation	Culture & Recreation	Intergovernmental	Debt Service	Capital Outlay	Transfers Out	Total
2008	\$ 3,994,504	\$ 6,147,006	\$ 3,905,734	\$ 934,312	\$ 1,314,112	\$ -	\$ 3,270,032	\$ -	\$ 549,900	\$ 20,115,600
2007	3,740,150	5,411,806	2,985,182	867,224	1,411,740	-	3,403,769	-	647,700	18,467,571
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

OTHER FUNDS										
Fiscal Year	General Government	Public Safety	Highways & Streets	Sanitation	Culture & Recreation	Intergovernmental	Debt Service	Capital Outlay	Transfers Out	Total
2008	\$ 4,073	\$ 1,037	\$ -	\$ -	\$ 31,680	\$ -	\$ -	\$ 2,865,737	\$ 420,753	\$ 3,323,280
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

Source: Exhibit B of audited financial statements (years 2002 and prior)
Audited financial statements (years 2003 - 2008) 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	
2008	\$ 11,993,259	\$ 4,382,909	\$ 1,917,037	\$ 1,468,544	\$ 549,716	\$ -	\$ 1,320,153	\$	21,631,618
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

GENERAL FUND									
Fiscal Year	Taxes	Licenses & Permits	Intergovernmental	Charges for Services	Other Misc.	Issuance of Debt	Transfers In	Total	
2008	\$ 11,993,259	\$ 4,382,909	\$ 1,778,660	\$ 1,246,209	\$ 293,289	\$ -	\$ 520,253	\$	20,214,579
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

OTHER FUNDS									
Fiscal Year	Taxes	Licenses & Permits	Intergovernmental	Charges for Services	Other Misc.	Issuance of Debt	Transfers In	Total	
2008	\$ -	\$ -	\$ 138,377	\$ 222,335	\$ 256,427	\$ -	\$ 799,900	\$	1,417,039
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

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

Audited financial statements (years 2003 - 2008) 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
All Governmental Funds										
Reserved for Encumbrances	\$ 305,163	\$ 516,391	\$ 243,607	\$ 597,406	\$ 1,907,429	\$ 2,961,058	\$ 649,912	\$ 3,867,325	\$ 2,825,449	\$ 3,706,353
Reserved for Endowments	-	-	-	-	25,243	25,243	25,255	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	1,596,054
Unreserved										
Undesignated, reported in:										
Special Revenue and/or Capital Projects	284,381	307,863	238,120	555,495	810,482	297,353	4,566,922	10,859,068	7,922,788	4,768,422
General Fund	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	5,242,316
Total All Governmental Funds	\$ 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	\$ 15,338,400
General Fund										
Reserved for Encumbrances	\$ 297,130	\$ 493,571	\$ 234,107	\$ 527,933	\$ 1,348,406	\$ 603,540	\$ 649,912	\$ 451,587	\$ 1,052,167	\$ 684,946
Reserved for Endowments	-	-	-	-	-	-	-	-	-	-
Reserved for Special Purposes	-	-	-	-	-	-	1,352,745	1,541,692	1,585,608	1,596,054
Unreserved										
Designated for Special Purposes	-	-	-	-	-	297,353	-	-	-	-
Undesignated	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	5,242,316
Total General Fund	\$ 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	\$ 7,523,316
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	25,255
Reserved for Special Purposes	-	-	-	-	1,424,550	1,939,975	-	-	-	-
Unreserved										
Designated for Special Purposes	284,381	307,863	238,120	555,495	810,482	-	-	-	-	-
Undesignated	-	-	-	-	-	779,076	3,429,979	3,727,604	3,628,330	4,407,900
Total Special Revenue and Permanent Funds	\$ 292,414	\$ 330,683	\$ 247,620	\$ 624,968	\$ 2,326,882	\$ 2,961,608	\$ 3,455,234	\$ 3,752,859	\$ 3,653,585	\$ 4,433,155
Capital Projects Fund										
Reserved for Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ 492,416	\$ 2,437,204	\$ -	\$ 3,415,738	\$ 1,773,282	\$ 3,021,407
Reserved for Endowments	-	-	-	-	-	-	-	-	-	-
Reserved for Special Purposes	-	-	-	-	5,871,481	1,474,818	-	-	-	-
Unreserved										
Designated for Special Purposes	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	1,136,943	7,131,464	4,294,458	360,522
Total Capital Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ 6,363,897	\$ 3,912,022	\$ 1,136,943	\$ 10,547,202	\$ 6,067,740	\$ 3,381,929

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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues										
Taxes	\$ 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	\$ 11,993,259
Licenses and Permits	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	4,382,909
Intergovernmental	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	1,917,037
Charges for Services	1,083,655	936,694	1,242,936	1,538,891	805,699	1,178,802	947,601	994,691	1,482,248	1,468,544
Miscellaneous	572,009	896,144	585,329	1,149,632	1,439,050	1,590,653	1,208,088	1,056,063	1,070,091	549,716
Total Revenues	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	20,311,465
Expenditures										
General Government	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	3,981,555
Public Safety	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	6,148,043
Highways and Streets	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	3,905,734
Sanitation	748,389	871,196	1,027,115	979,082	1,080,225	1,558,946	1,128,677	1,378,176	867,224	934,312
Welfare	28,464	31,890	20,408	11,720	21,742	8,902	12,266	17,146	13,559	12,621
Culture and Recreation	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	1,345,792
Conservation	476,903	1,402	1,595	15,589	3,051	7,718	22,943	121,166	1,550	4,401
Capital Outlay	1,351,011	-	3,600,223	-	1,829,605	2,543,980	2,830,448	3,597,509	4,707,778	2,865,737
Debt Service										
Principal	210,000	310,000	310,000	1,057,589	540,000	1,350,000	1,385,000	1,380,000	2,575,000	2,565,000
Interest	195,225	259,200	248,105	343,916	425,315	468,789	397,529	357,949	828,769	705,032
Total Expenditures	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	22,468,227
Excess of Revenues Over (Under) Expenditures	(862,506)	665,787	(2,487,417)	878,539	(1,202,552)	(2,154,647)	(926,317)	(2,336,509)	(3,768,562)	(2,156,762)
Other Financing Sources (Uses)										
Capital Leases	-	-	-	-	-	-	62,786	-	-	-
Transfers In	688,319	526,079	755,504	274,582	1,045,685	948,748	795,310	1,007,947	1,253,978	1,320,153
Transfers Out	(267,000)	(381,500)	(761,832)	(507,250)	(900,185)	(799,748)	(669,730)	(840,947)	(992,148)	(970,653)
Issuance of Debt	1,210,023	-	2,300,000	-	8,009,194	-	-	12,000,000	-	-
Total Other Financing Sources (Uses)	1,631,342	144,579	2,293,672	(232,668)	8,154,694	149,000	188,366	12,167,000	261,830	349,500
Net Change in Fund Balances	\$ 768,836	\$ 810,366	\$ (193,745)	\$ 645,871	\$ 6,952,142	\$ (2,005,647)	\$ (737,951)	\$ 9,830,491	\$ (3,506,732)	\$ (1,807,262)
Ratio of Total Debt Service Expenditures to Non-Capital Expenditures	4.0%	5.1%	4.7%	10.3%	6.9%	11.6%	12.0%	10.5%	18.0%	16.7%

Source: Statement of Revenues, Expenditures and Changes in Fund Balances

TOWN OF BEDFORD, NEW HAMPSHIRE

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

(modified accrual basis of accounting)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Revenues										
Taxes	\$ 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	\$ 11,993,259
Licenses and Permits	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	4,382,909
Intergovernmental	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	1,778,660
Charges for Services	667,216	425,365	738,376	565,091	771,203	927,931	879,050	901,177	1,201,714	1,246,209
Miscellaneous	358,976	663,438	331,377	1,104,650	959,599	1,034,855	986,200	583,821	730,453	293,289
Total Revenues	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	19,694,326
Expenditures										
General Government	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	3,977,482
Public Safety	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	6,147,006
Highways and Streets	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	3,905,734
Sanitation	748,389	871,196	1,027,115	979,082	1,080,225	1,464,477	1,109,809	1,378,176	867,224	934,312
Welfare	28,464	31,890	20,408	11,720	21,742	8,902	12,266	17,146	13,559	12,621
Culture and Recreation	769,602	833,144	698,362	891,286	1,178,185	1,853,142	1,184,118	1,206,272	1,411,740	1,314,112
Conservation	476,903	1,402	1,595	15,589	3,051	7,718	22,943	121,166	1,550	4,401
Capital Outlay	869,000	-	3,600,223	-	-	-	-	-	-	-
Debt Service										
Principal	210,000	310,000	310,000	1,057,589	540,000	1,350,000	1,385,000	1,380,000	2,575,000	2,565,000
Interest	195,225	259,200	248,105	343,916	425,315	468,789	397,529	357,949	828,769	705,032
Total Expenditures	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	19,565,700
Excess of Revenues										
Over (Under) Expenditures	(493,840)	467,831	(2,688,162)	471,191	(15,950)	(154,246)	1,711,383	139,289	1,288,425	128,626
Other Financing Sources (Uses)										
Capital Leases	-	-	-	-	-	-	62,786	-	-	-
Transfers In	605,953	525,766	755,112	274,582	720,615	419,748	256,360	464,747	431,278	520,253
Transfers Out	(167,000)	(221,500)	(477,632)	(477,250)	(249,500)	(454,000)	(488,950)	(468,200)	(647,700)	(549,900)
Issuance of Debt	687,000	-	2,300,000	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,125,953	304,266	2,577,480	(202,668)	471,115	(34,252)	(169,804)	(3,453)	(216,422)	(29,647)
Net Change in Fund Balances	\$ 632,113	\$ 772,097	\$ (110,682)	\$ 268,523	\$ 455,165	\$ (188,498)	\$ 1,541,579	\$ 135,836	\$ 1,072,003	\$ 98,979

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
2008	\$ 62,382,883	\$ 60,020,338	96.21%	\$ -	60,020,338	96.21%	\$ 2,362,545	3.79%
2007	58,619,062	56,758,904	96.83%	1,669,759	58,428,663	99.68%	190,399	0.32%
2006	50,152,232	48,694,600	97.09%	1,412,298	50,106,898	99.91%	45,334	0.09%
2005	46,191,449	44,863,721	97.13%	1,327,033	46,190,754	100.00%	695	0.00%
2004	45,928,814	44,695,503	97.31%	1,233,311	45,928,814	100.00%	-	0.00%
2003	37,353,546	36,467,887	97.63%	885,659	37,353,546	100.00%	-	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%

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)				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	Total Assessed Value					
2008	\$ 2,719,298,287	\$ 592,680,500	\$ 32,632,964	\$ 3,344,611,751	\$ 14,154,407	\$ 3,330,457,344	\$ 17.86	\$ 3,495,341,441	95.69%
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%

Sources:

(1) State MS-1 Report of Assessed Values

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

TOWN OF BEDFORD, NEW HAMPSHIRE

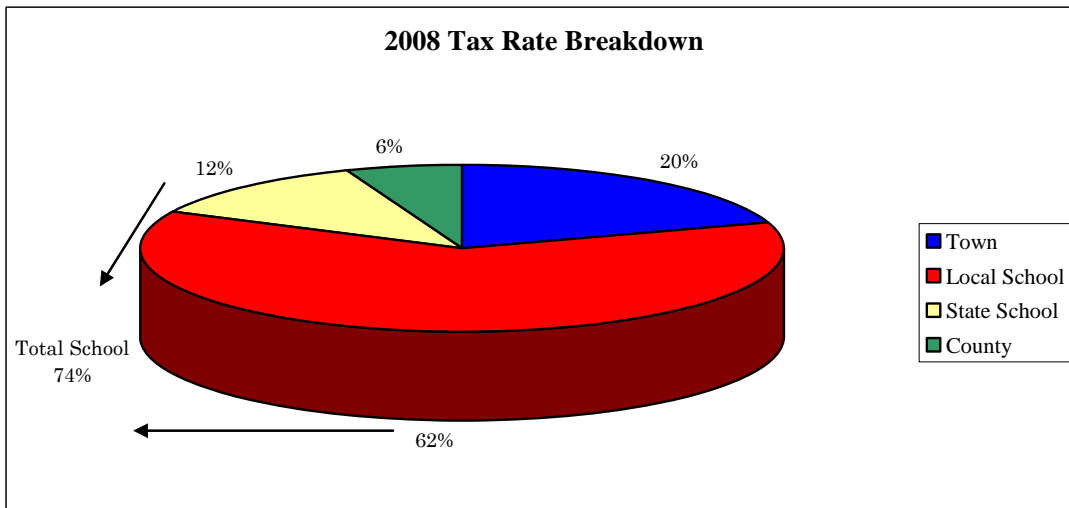
**Property Tax Rates per \$1,000 of Assessed Value
Direct and Overlapping Governments
Last Ten Years**

Fiscal Year	Town Direct Rate					Overlapping Rate			% Incr/Dcrs	Estimated Full Value Rate
	Town	Local School	State School (1)	Total School	Total Direct Rate	County	Total	Tax Rate		
2008	\$ 3.81	\$ 11.78	\$ 2.27	\$ 14.05	\$ 17.86	\$ 1.09	\$ 18.95	-0.2%	not available	
2007	3.67	11.80	2.42	14.22	17.89	1.10	18.99	16.2%	16.46	
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	

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
2008	\$ 2,719,298,287	\$ 592,680,500	\$ 32,632,964	\$ 3,344,611,751		6.83%	397	\$ 23,158,043
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

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
2008	\$ 3,495,341,441	not available	not available	2008	\$ 45,633,047	8.026%	\$ 3,662,543	\$ 222,454	6.47%
2007	3,590,485,416	44,735,255,285	8.026%	2007	44,724,763	7.692%	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%

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
2008	23,202	\$ 3,495,341,441	\$ 20,248,382	\$ 745,587	\$ 19,502,795	0.56%	\$ 841
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

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
2008	\$ 2,565,000	\$ 705,033	\$ 3,270,033	\$ 20,115,600	16.26%
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%

Source:

Audited Financial Statements (Schedule A-2) for years 1999 - 2002

Audited Financial Statements (Schedule E-2) for 2003

Audited Financial Statements for 2004 - 2008 (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, 2008**

	Town	School	Sewer	Total in Limits	Sewer Exempt from Limits	Total Debt
Bonded Debt	\$ 16,915,000	\$ 51,353,882	\$ 665,000	\$ 68,268,882	\$ 665,000	\$ 68,933,882
Total Debt Outstanding	16,915,000	51,353,882	665,000	68,268,882	665,000	68,933,882
Debt Authorized - Unissued	-	115,205	-	115,205	-	115,205
Total Issued Debt & Authorized	\$ 16,915,000	\$ 51,469,087	\$ 665,000	\$ 68,384,087	\$ 665,000	\$ 69,049,087
Legal debt % Rates of Base Value for Debt Service (1)	3.00%	7.00%	exempt			
Base Value for Debt Limits (2)	\$ 3,503,930,620					
Debt Limits	105,117,919	245,275,143	none			
Unused Capacity	\$ 88,202,919	\$ 193,806,056				
Percentage Used	16.09%	20.98%				

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**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt at December 31 - (1)										
Town	\$ 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	\$ 16,946,145
School	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	51,353,882
Sewer	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	665,000
Town - Authorized & Unissued	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	115,205
Total Debt at December 31	\$ 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	\$ 69,080,232
Base Value for Debt Limits (2)	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	3,503,930,620
Legal Debt Limits (% of Base Value) (3)										
Town, 1.75% thru 1998, 3% thereafter	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	105,117,919
School, 7%	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	245,275,143
Debt Against Legal Debt Limits										
Town	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	16,946,145
School	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	51,469,087
Sewer - exempt from debt limits	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	665,000
Total Bonded Debt at December 31	\$ 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	\$ 69,080,232
Unused Capacity of Legal Debt										
Town	\$ 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	\$ 88,171,774
School	\$ 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	\$ 193,806,056
% of Legal Debt Limits Used										
Town	12.01%	10.03%	11.28%	9.29%	17.43%	14.55%	23.29%	20.90%	18.09%	16.12%
School	6.96%	5.58%	4.42%	5.54%	4.48%	3.86%	3.17%	22.14%	20.87%	20.98%

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
2008	\$ -	\$ -	not available	-
2007	-	-	7.6917%	-
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

Source:

(1) Hillsborough County Financial Statements at year end

(2) NH Department of Revenue Administration

TOWN OF BEDFORD, NEW HAMPSHIRE

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

2006			2008		1999		
Rank	Taxpayer	Type of Business	Assessed Value	Percent of Total Assessed Value	Rank	Assessed Value	Percent of Total Assessed Value
1	Massachusetts Mutual Life	Apartments	\$ 25,628,700	0.77%		\$ -	0.00%
2	Hampshire Green Apartments	Apartments	23,716,300	0.71%	1	13,817,500	0.89%
3	Public Service of NH	Utility	22,019,900	0.66%	5	7,483,900	0.48%
4	Gateway Van Buren Inc./NH Heritage	Bedford Mall	18,145,000	0.54%	2	8,208,800	0.53%
5	PDNED Bedford LLC	Retail/Shopping Center	14,412,200	0.43%		-	0.00%
6	Macy's East Inc.	Retail	13,677,500	0.41%	3	7,863,500	0.51%
7	Kensington Close LLC	Apartments	13,168,600	0.40%		-	0.00%
8	Target Corporation	Retail/Shopping Center	13,114,200	0.39%		-	0.00%
9	Grove Court Shopping Center	Retail Shops/Offices	10,618,400	0.32%	9	6,218,400	0.40%
10	Bedford Norwalk LLC	Supermarket	10,174,300	0.31%			
	Continental Pet Technologies	Industrial	-	0.00%	8	6,265,400	0.41%
	SLT Realty	Retail	-	0.00%	4	7,500,000	0.49%
	New England HydroTrans Corp.		-	0.00%	6	6,879,000	0.45%
	Bedford Farms		-	0.00%	7	6,785,500	0.44%
	Meditrust of Bedford		-	0.00%	10	6,087,300	0.39%
		Total Principal Taxpayers	\$ 164,675,100	4.94%		77,109,300	4.99%
		Net Assessed Valuation	<u>\$ 3,330,457,344</u>			<u>\$ 1,545,320,034</u>	

Source:

Town of Bedford Tax Warrant and Assessing Records

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

Name	Type of Business	2008		1999	
		Approximate # of Employees	Percent of Total Town Employment	Approximate # of Employees	Percent of Total Town Employment
Bedford School District	Public School System	325	2.86%	245	3.66%
Wal-Mart	Department Store	204	1.79%	283	4.23%
Macy's	Retail Store	199	1.75%	199	2.97%
Lowe's	Home Improvement Center	196	1.72%		
Graham Packaging/Cont PET	Research/Manufacturing	165	1.45%	100	1.49%
Kelly Services	Temp Employment Service	151	1.33%	150	2.24%
Target	Retail Store	150	1.32%		
Harvey Construction	Construction	100	0.88%	100	1.49%
Wayfarer/Quality Inn	Hotel/Restaurant	78	0.69%	185	2.76%
Car Components Tech.	Manufacturing	-		196	2.93%
Caldor's	Retail Store	-		<u>97</u>	1.45%
	Total Employed by Principal Employers	1,243	10.93%	1,310	19.57%
	Total Town Civilian Labor Force	<u>11,374</u>		<u>6,693</u>	

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)
2008	23,202	110,812	47,210	2.80%	4,880
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

**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)
2008	1,337,122	70,335	30,156	3.80%	218,087
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

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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assessing										
Residential Taxable Parcels Assessed	6,294	6,371	6,555	7,027	7,123	7,186	7,245	7,259	7,288	7,290
Commercial/Industrial Taxable parcels Assessed	512	514	512	514	519	551	569	568	565	566
Total Parcels (assessed and exempt)	7,309	7,432	7,623	7,845	7,883	7,976	8,059	8,097	8,106	8,108
Finance										
Motor Vehicles Registered	19,882	21,339	22,132	23,087	24,515	23,428	24,754	24,277	24,089	23,675
Planning										
Subdivision Plans Approved	18	12	14	11	10	14	14	4	6	6
Lot Line Adjustment Plans Approved	8	10	4	9	3	4	5	7	8	5
Site Plans Approved	23	9	12	23	12	24	19	2	7	5
ZBA Requests Approved	38	25	16	20	16	34	29	38	23	36
Police										
Physical Arrests	824	888	1,006	1,051	1,139	1,212	1,077	672	647	836
MV Summons	2,340	2,725	1,943	2,193	1,775	1,471	1,629	1,325	1,910	2,007
MV Warnings	5,000	6,108	5,167	5,712	6,257	5,598	5,269	4,920	5,817	7,343
Parking Tickets	60	92	90	254	136	228	206	200	176	135
Fire and Rescue										
Fire Calls	633	615	464	463	434	481	509	549	538	616
Ambulance Calls	781	810	836	866	875	1,089	1,189	1,217	1,287	1,252
Miscellaneous Calls	871	822	705	709	728	1,170	1,190	1,487	1,526	1,709
Building										
Building Permits for New Dwelling Units	242	301	217	210	136	143	144	138	35	20
Certificates of Occupancy	455	297	253	218	135	123	123	81	55	116
Community services -public works										
Number of Crews Dispatched for Snow Storms	20	16	29	34	25	28	34	23	35	35
Miles of Road Improved	n/a	n/a	n/a	n/a	n/a	7	10	14	13	17
Public Library										
Total Library Holdings	77,630	83,078	77,170	79,139	82,282	81,844	80,545	81,343	78,330	79,750
Circulated Items	225,197	229,346	245,547	266,857	286,666	315,366	335,655	409,373	418,206	542,233
Transfer Station										
Tons of Recycled Corrugated Board	n/a	220	89	240	165	130	118	123	115	78
Tons of Recycled Newspaper	n/a	410	420	430	203	500	489	479	449	263
Tons of Comingled Containers	324	288	323	329	354	355	330	354	391	263
Number of Recycled Propane Tanks	n/a	n/a	n/a	n/a	1195	631	321	405	94	94
Tons of Recycled Scrap Metal	550	500	600	500	420	345	333	378	293	228
Gallons of Recycled Antifreeze	n/a	n/a	n/a	n/a	n/a	275	275	330	N/A	N/A
Gallons of Recycled Used Oil	n/a	4,600	4,100	n/a	n/a	4,800	4,800	5,700	N/A	N/A
Tons of Residential Waste Accepted	5,430	8,928	8,760	9,836	11,244	11,403	10,730	11,535	8,725	8,800
Single Stream Recycling (<i>began in 2008</i>)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	485

Source: Annual Town Reports and Department Records

TOWN OF BEDFORD, NEW HAMPSHIRE

Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	3	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	174	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	11	12	12	12	13	13	13	14
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	1
Skateboard Park	1	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	7	7	7	7	7	7	7	7	7
Basketball courts	2	3	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	13.75	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	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	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	2	2	3	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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL GOVERNMENT										
Executive	3	3	3	3	3	3	3	2	2	2
Finance/Tax Office/Town Clerk	6	7	7	7	7	7	7	7	7	7
Planning/Assessing/IS	4	5	4	5	5	5	7	7	7	7
Total General Government	13	15	14	15	15	15	17	16	16	16
PUBLIC SAFETY										
Police - Sworn Officers	25	25	23	24	27	26	27	28	31	31
Police - Non-Sworn Personnel	10	8	11	10	10	10	10	12	13	13
Total Police Department	35	33	34	34	37	36	37	40	44	44
Fire and Rescue	19	20	21	20	20	20	20	24	32	33
Total Public Safety	54	53	55	54	57	56	57	64	76	77
PUBLIC WORKS										
Administration and Highway	23	23	20	20	20	22	22	22	23	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	25	25	22	22	22	24	24	24	25	25
CULTURE & RECREATION										
Public Television							1	1	1	1
Recreation	1	2	2	3	3	3	3	3	3	3
Public Library	5	5	6	6	6	6	6	6	6	6
Total Culture & Recreation	6	7	8	9	9	9	10	10	10	10
TOTAL ALL FUNCTIONS	98	100	99	100	103	104	108	114	127	128
PERCENT of TOTAL										
General Government	13.27%	15.00%	14.14%	15.00%	14.56%	14.42%	15.74%	14.04%	12.60%	12.50%
Public Safety	55.10%	53.00%	55.56%	54.00%	55.34%	53.85%	52.78%	56.14%	59.84%	60.16%
Public Works	25.51%	25.00%	22.22%	22.00%	21.36%	23.08%	22.22%	21.05%	19.69%	19.53%
Culture & Recreation	6.12%	7.00%	8.08%	9.00%	8.74%	8.65%	9.26%	8.77%	7.87%	7.81%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Personnel Records



Town of Bedford, New Hampshire
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