

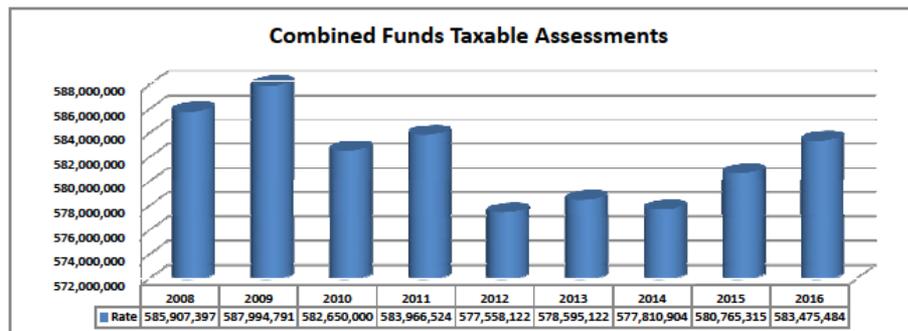
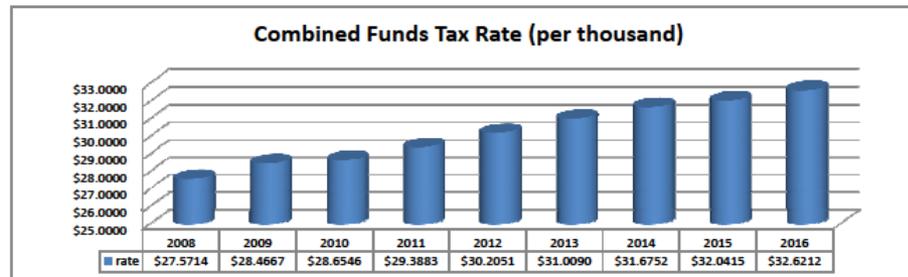
**TOWN OF BEDFORD
TAX CAP ANALYSIS
2016 BUDGET**

FUND	ORIGINAL 2015	REQUEST 2016		
1 General Fund	11,635,194	11,755,194	1.03%	120,000
10 Highway	6,789,145	7,090,008	4.43%	300,863
15 Open Space	184,255	188,452	2.28%	4,197
20 Consolidate Water	1,581,856	1,561,860	-1.26%	-19,996
30 Cedar Downs	45,587	46,505	2.01%	918
40 Bedford Village Park	686,581	697,360	1.57%	10,779
50 Bedford Hills Park	713,901	725,109	1.57%	11,208
60 Katonah Park	756,921	768,805	1.57%	11,884
70 Bedford Village Light	14,590	14,819	1.57%	229
80 Bedford Hills Light	35,094	35,645	1.57%	551
90 Katonah Light	28,543	28,991	1.57%	448
100 Fire Protection	73,784	74,942	1.57%	1,158
140 The Farms Water	84,575	86,182	1.90%	1,607
150 Old Post Water	56,972	56,972	0.00%	0
230 Paramedic District 1	338,983	338,983	0.00%	0
	23,025,981	23,469,827	1.93%	443,846
Tax Cap Levy Limits 2016		23,524,830		
Excess/Reserve		\$ 55,003		
Levy FYE 2015		23,025,981		
Tax Cap Levy Limits 2016		23,524,830		
		2.17%		

Under the Tax Cap, All Funds and Districts are consolidated to determine the Town-wide increase of the TAX LEVY. For 2016 the Town of Bedford is Allowed a 2.17% Levy increase (\$498,849); our Actual Levy increase is 1.93% (\$443,846) which is 0.24% under the Allowed Tax Levy increase (\$55,003)

Some funds have increases, some are flat and the Consolidated Water District has a Tax Levy decrease.

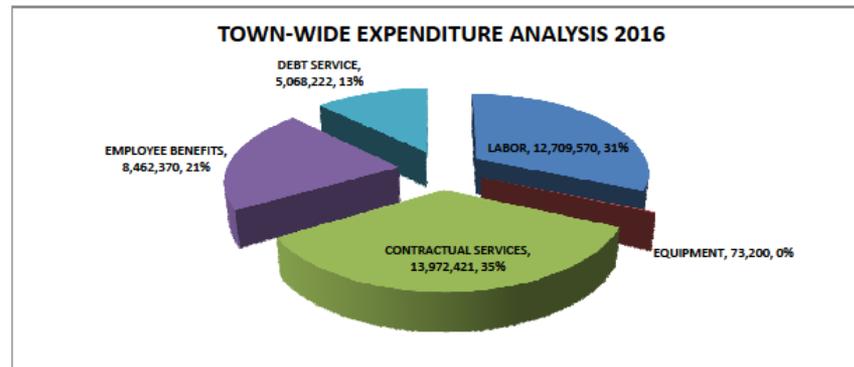
The first graph is the Combined Tax rates from 2008 through 2016 for General Fund-Highway Fund-Open Space Fund. The tax rate is determined by dividing the tax levy by the assessed value. You can see the slight but steady increases over the years. The second graph are the assessed values over the same period of time. These values began to decrease in 2010. The Town worked diligently to lower Tax Levy amounts so when divided by decreased assessment values the tax rates were modest increases.



Total Town-Wide Expenditures are \$28,618,103

Labor is 31% of the budget; Employee Benefits are 21% of the budget; Contractual Services are 35% of the budget; Debt Service is 13% of the budget.

Debt Service is the current year Debt Payments. Not all debt is paid by taxation. Some debt is paid to the Town by benefited groups



For the Combined Funds the Tax Rate is \$32.62 per \$1,000 of assessed value. This is \$0.58 increase or \$37.68 for the average assessed value home in Bedford which is \$65,000 (\$670,500 full value)

**TOWN OF BEDFORD
TAX ANALYSIS**

ADOPTED BUDGET 2016

COMBINED FUNDS	2010	2011	2012	2013	2014	2015	2016	Tax Cap
Expenditures	25,019,729	25,194,571	25,584,988	26,880,503	26,927,947	27,332,228	28,118,103	
Revenues	7,049,143	7,235,809	7,435,339	8,113,784	8,125,600	8,480,130	8,894,430	
Appropriated Funds	1,275,000	567,000	474,452	825,086	500,086	243,502	390,019	
Tax Levy	16,695,586	17,161,762	17,445,195	17,941,633	18,302,261	18,608,594	19,033,654	2.28%
Assess Valuation	582,650,000	583,966,524	577,558,122	578,595,122	577,810,904	580,765,315	583,475,484	
Tax Rate Per \$1,000 Assessed Valuation	28.6546	29.3883	30.2051	31.0090	31.6752	32.0415	32.6212	
Dollar Increase	0.19	0.73	0.82	2.35	0.67	0.37	0.58	
Percentage Increase	-0.25%	2.79%	2.78%	5.51%	2.15%	1.16%	1.81%	
Avg home cost @ 65,000 \$ 47.69 \$ 53.09 \$ 153.04 \$ 43.30 \$ 23.81 \$ 37.68								

The General Fund has an increase of \$0.11 or \$7.32 per average home.

\$700,000 of Fund Balance is suggested; \$500,000 to offset the cost of the Police Station renovation and \$200,000 to balance the budget. Fund Balance Will be at 25.8% of 2016 expenditures.

NOTE: The Town Board decided not to appropriate \$500,000 for the Police Station. Fund Balance Will be at 28.5%

TOWN OF BEDFORD
TAX ANALYSIS

ADOPTED BUDGET 2016

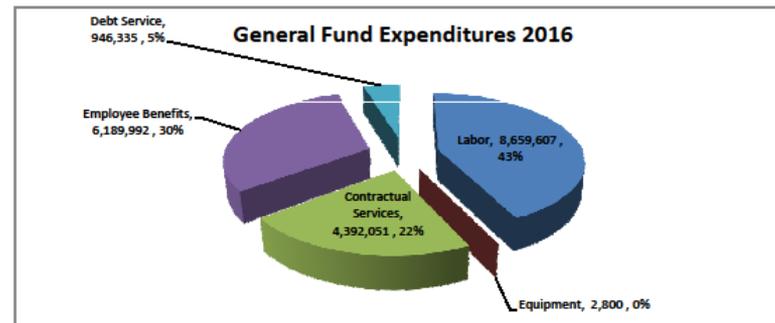
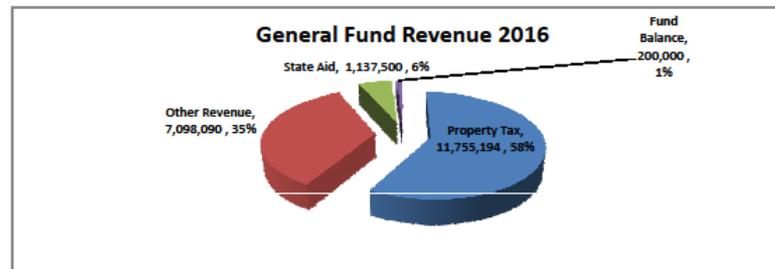
General Fund	2010	2011	2012	2013	2014	2015	2016	Tax Cap +/-
Expenditures	18,024,213	18,333,963	18,721,612	19,170,234	19,087,278	19,696,484	20,190,784	
Revenues	6,841,823	6,900,675	7,048,205	7,626,650	7,643,200	8,061,290	8,235,590	
Appropriated Funds	1,000,000	105,000	174,452	325,000	-	-	200,000	
Tax Levy	9,952,390	11,098,288	11,268,955	11,218,584	11,444,078	11,835,194	11,755,194	1.03%
Assess Valuation	582,650,000	583,966,524	577,558,122	578,595,122	577,810,904	580,765,315	583,475,484	
Tax Rate Per \$1,000 Assessed Valuation	17.0812	19.0050	19.5114	19.3894	19.8059	20.0342	20.1489	
Dollar Increase	0.42	1.92	0.51	(0.12)	0.42	0.23	0.11	
Percentage Increase	2.54%	11.28%	2.68%	-0.63%	2.15%	1.15%	0.56%	
	Avg home cost @ 65,000		\$ 32.91	\$ (7.93)	\$ 27.08	\$ 14.84	\$ 7.32	

General Fund Revenue Shows Property Tax 57%; State Aid 6%; Use of fund Balance 3%; Other revenue 34%

HIGH POINTS: Increased Film Permits \$70,000; Increase Rent \$43,790

General fund Expenditure shows Labor 42%; Benefits 30%; Contractual 21%; Debt Service 7%

HIGH POINTS: Police Salary increases due to the settlement of a long expired contract \$384,400; Health Insurance is up \$182,737; Debt Service decreased (\$28,608)



Open Space Tax Levy is determine by adding the General Fund Levy and the Highway Fund Levy and multiplying by 1%. This year the Open Space Levy increases 2.28%

TOWN OF BEDFORD
TAX ANALYSIS

ADOPTED BUDGET 2016

Open Space Fund	2010	2011	2012	2013	2014	2015	2016	Tax Cap	
Expenditures				427,726	431,297	227,757	228,471		
Revenues				-	-	-	-		
Appropriated Funds				250,086	250,086	43,502	40,019		
Tax Levy				177,640	181,211	184,255	188,452	2.28%	
Assess Valuation Tax Rate Per \$1,000 Assessed Valuation				578,595,122	577,810,904	580,785,315	583,475,484		
				0.6176	0.3136	0.3173	0.3230		
Dollar Increase				0.62	0.13	0.0041	0.01		
Percentage Increase				0.00%	2.15%	1.30%	1.80%		
				Avg home cost @ 65,000	\$ -	\$ 40.14	\$ 8.45	\$ 0.26	\$ 0.37

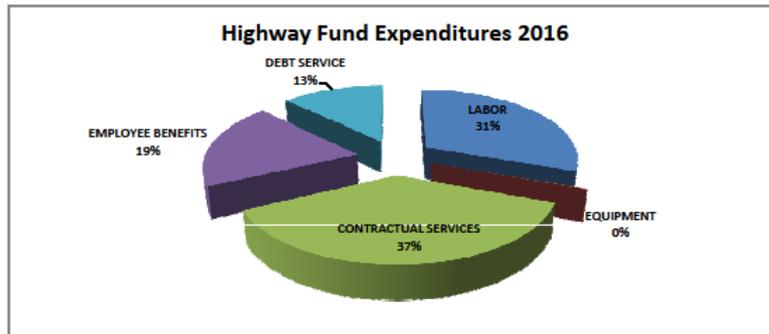
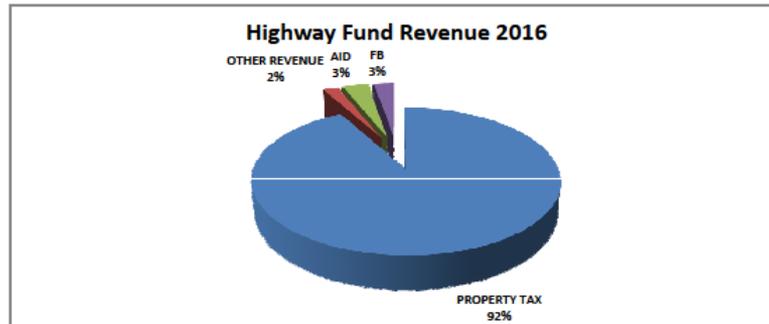
The Highway Fund uses \$150,000 of Fund Balance. This is a \$50,000 reduction from 2015 in accordance with the five year plan. Fund balance has decreased from \$1,100,000 unrestricted to \$950,000 which is 12% of 2016 expenditures. I am cautioning that this percentage is approaching levels that rating agencies would be concerned about. The Levy for 2016 is 4.43% with increases in service to replace guide rails, fencing and other maintenance items; health care increased \$37,582 and debt increased by \$16,505

TOWN OF BEDFORD
TAX ANALYSIS

ADOPTED BUDGET 2016

Highway Fund	2010	2011	2012	2013	2014	2015	2016	Tax Cap
Expenditures	6,995,516	6,860,608	6,863,374	7,282,543	7,409,372	7,407,985	7,698,848	
Revenues	207,320	335,134	387,134	487,134	482,400	418,840	458,840	
Appropriated Funds	275,000	462,000	300,000	250,000	250,000	200,000	150,000	
Tax Levy	6,513,196	6,063,474	6,176,240	6,545,406	6,676,972	6,789,145	7,090,008	4.43%
Assess Valuation	582,650,000	583,966,524	577,558,122	578,595,122	577,810,904	580,785,315	583,475,484	
of Assessed Valuation	11.1786	10.3833	10.6637	11.3126	11.5556	11.6900	12.1513	
Dollar Increase	(0.24)	(0.80)	0.31	0.93	0.24	0.13	0.46	
Percentage Increase	-2.09%	-7.11%	2.99%	8.95%	2.15%	1.10%	3.95%	
	Avg home cost @ 65,000		\$ 20.18	\$ 60.41	\$ 15.80	\$ 8.73	\$ 29.99	

Highway Fund Revenue for 2016 has Property Tax at 92%; State Aid 3%; fund Balance use 3%; Other Revenue 2%
Highway Fund Expenditure has Labor 31%; Benefits 19%; Contractual 37%; Debt Service 13%



Consolidated Water District has a Tax Levy Decrease of 1.28% - \$19,996

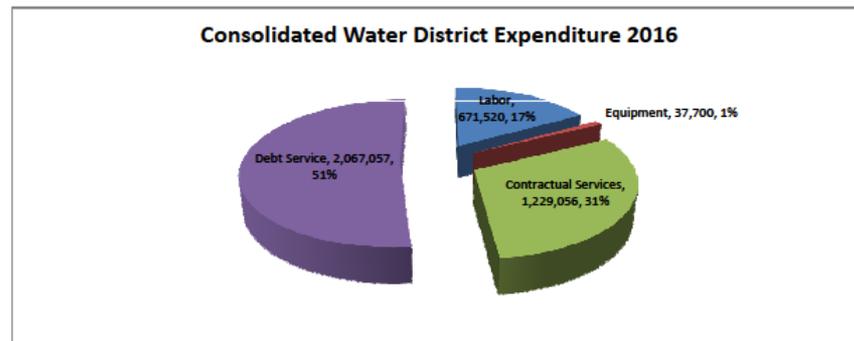
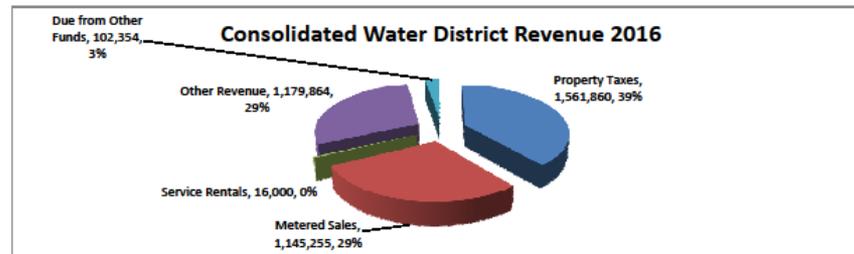
CONSOLIDATED DISTRICT

ADOPTED BUDGET 2016

REVENUE		Adopted	Adopted	Adopted	Adopted	Adopted	Preliminary	\$ Change	% Change
Account	Description	2011	2012	2013	2014	2015	2016	2015-2016	2015-2016
1001	REAL PROPERTY TAXES	503,470	1,555,720	1,555,720	1,555,720	1,581,856	1,561,860	(19,996)	-1.28%
2140	METERED SALES	1,034,250	1,140,271	1,143,405	1,145,255	1,145,255	1,145,255	-	0.00%
2144	WATER SERVICE CHARGES	2,000	2,000	2,000	2,000	2,000	2,000	-	0.00%
2145	METER RENTALS	14,000	14,000	14,000	14,000	14,000	14,000	-	0.00%
2148	PENALTY-RELEVY	7,211	7,211	7,211	7,211	7,211	7,211	-	0.00%
2149	ROOSEVELT DRIVE IMPROVEMENT AREA	-	-	-	-	-	54,238	54,238	100.00%
2401	INTEREST & EARNINGS	8,000	2,500	2,500	2,500	2,500	2,500	-	0.00%
2700	MEDICARE D REIMBURSEMENT	2,100	8,500	8,500	8,500	8,500	8,500	-	0.00%
2770	MISCELLANEOUS REVENUES	42,300	756,000	873,888	837,858	1,048,382	1,107,415	61,033	5.51%
2816	DUE FROM CEDAR DOWNS	14,956	15,871	17,055	15,283	12,533	14,333	1,800	12.56%
2818	DUE FROM BEDFORD FARMS	32,008	32,684	38,689	36,455	31,669	37,062	5,393	14.55%
2819	DUE FROM OLD POST RD D	39,482	47,445	53,251	54,526	55,122	50,959	(4,163)	-8.17%
	FUND BALANCE	-	-	-	64,892	-	-	-	0.00%
	TOTAL REVENUE	1,699,777	3,582,242	3,716,019	3,744,201	3,907,028	4,005,333	98,305	2.45%

EXPENDITURES		Adopted	Adopted	Adopted	Adopted	Adopted	Preliminary	\$ Change	% Change
Account	Description	2011	2012	2013	2014	2015	2016	2015-2016	2015-2016
1900	SPECIAL ITEMS	46,306	27,660	31,660	36,159	29,632	33,523	3,871	13.05%
8310	ADMINISTRATION	558,404	717,121	749,821	769,124	753,091	756,410	3,319	0.44%
8320	SOURCE OF SUPPLY	264,626	358,377	687,989	654,199	830,352	858,643	28,291	3.41%
8330	PURIFICATION	31,500	137,000	123,750	177,850	185,300	193,500	8,200	4.43%
8340	TRANSMISSION & DISTRIBUTION	134,800	112,800	111,200	96,200	96,200	96,200	-	0.00%
8900	EMPLOYEE BENEFITS	307,938	314,141	348,363	336,675	332,546	346,932	14,386	4.33%
8900	DEBT SERVICE	362,143	1,715,143	1,683,036	1,673,994	1,879,887	1,720,125	(40,238)	-2.40%
	TOTAL EXPENDITURES	1,699,777	3,582,242	3,716,019	3,744,201	3,907,028	4,005,333	98,305	2.52%

Consolidated Water District Revenue has Property Tax at 39%; Metered Sales 29%; Due from other funds 3%; Other Revenue 29% Consolidated Water District Expenditure has Labor 17%; Contractual Services 31%; Debt Service 51%; Consolidated is an example of specific groups paying toward debt as opposed to taxation to the entire district. The department pays 25% of the construction costs of the filtration plant, this year \$351,871 of \$1,407,484. The Roosevelt Drive project is paid at 100% by the 22 properties benefiting from this project \$54,238 for 2016



The Total debt of the Town of Bedford for January 1, 2016 is \$37,067,911. At December 31, 2016 the total outstanding debt will be \$33,184,988.