

Town of Bedford, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2015

Town of Bedford, New York

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Independent Auditors' Report

The Honorable Supervisor and Town Board of the
Town of Bedford, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Bedford, New York ("Town") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2015, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2E and Note 3F in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GAS") Statement No. 68 "Accounting and Financial Reporting for Pensions" and 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date". Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

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

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
March 4, 2016

Town of Bedford, New York

Management's Discussion and Analysis December 31, 2015

Introduction

As management of the Town of Bedford, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2015. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

Financial Highlights for Fiscal Year 2015

- For the year ended December 31, 2015 the Town implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associate with the Town's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability(asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all municipalities and school districts in the plan. At December 31, 2015, the Town reported in its Statement of Net Position a liability of \$1,136,438 for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.
- On the government-wide financial statements, the assets and deferred outflows of resources of the Town exceeded its liabilities at the close of the most recent fiscal year by \$34,121,420. Of this amount, the unrestricted net position, which are available to meet the ongoing obligations of the Town, reflect a deficit of \$7,393,194 at December 31, 2015. The total net position increased by \$1,023,432 from the prior year.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$20,901,996, representing an increase in fund balance of \$8,476,537 from prior year. Collections of safety inspection fees, parking revenue and fines remained constant.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$6,209,124 or 31.32% of total General Fund expenditures and other financing uses. The General Fund reported an ending fund balance of \$9,116,070, which represents a decrease of \$223,514 from fiscal year 2014.
- During the 2015 fiscal year, the Town retired \$3,235,000 of general obligation debt. The Town issued \$9,554,627 in new long-term debt during 2015. The Town's total outstanding General Obligation Bonds payable at December 31, 2015 totaled \$36,994,627. No Tax Anticipation Notes were issued in 2015. No Bond Anticipation Notes were issued in 2015.

- The Capital Projects fund reported an ending fund balance of \$6,200,106, an increase of \$8,206,401.

Overview of the Financial Statements

The Town's financial statements are composed of this Management's Discussion and Analysis ("MD&A") and the basic financial statements. This discussion and analysis serves as an introduction to the basic financial statements. The MD&A provides analysis and overview of the Town's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes other supplementary information as listed in the table of contents.

Government-wide Financial Statements

The *government-wide financial statements* are presented in a manner similar to private-sector business financial statements. The statements are prepared using the accrual basis of accounting. The government-wide financial statements include two statements: Statement of Net Position and Statement of Activities. Fiduciary activities, whose resources are not available to the Town programs, are excluded from these statements.

The *Statement of Net Position* presents the Town's assets, liabilities and deferred inflows/outflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in the net position may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information showing the change in the Town's net position during the current fiscal year. All revenues and expenses 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 result in cash flows in future fiscal periods such as uncollected taxes, earned but unused vacation leave and other post employment benefit obligations ("OPEB"). The focus of this statement is on the net cost of providing various activities to the citizens of the Town.

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues ("*governmental activities*"). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services, and interest.

Fund Financial Statements

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in an individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds: Most of the basic services provided by the Town are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these resources at the end of the fiscal year. This information is useful in determining the Town's financing requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources, measurement focus and the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. From this comparison, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Bedford has seven (7) individual governmental funds: General, Highway, Special Districts, Capital Projects, Debt Service, Drug Abuse Prevention and Special Purpose funds. Of these, the General, Highway, Special Districts, Capital Projects and Debt Service funds are reported as major funds, and are presented in separate columns on the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for these non-major funds can be found on the *combining statements* elsewhere in this report.

The Town adopts an annual budget for its General, Highway and Special Districts funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with the respective budgets.

Fiduciary Funds - These funds are used to account for resources held for the benefit of parties outside the government. The types of Fiduciary Funds include nonexpendable, expendable, and agency funds. The fiduciary funds are *not* reflected in the government-wide financial statements because the assets of these funds are *not* available to support the activities of the Town of Bedford. The Town maintains one type of fiduciary fund that is known as an Agency fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization or government.

The financial statements for the governmental and fiduciary fund can be found in the basic financial statements section of this report.

Notes to the Financial Statement

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found following the basic financial statements section of this report.

Other Information

Combining and individual fund statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the Town's other post employment benefit obligations, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

Government-wide Financial Analysis

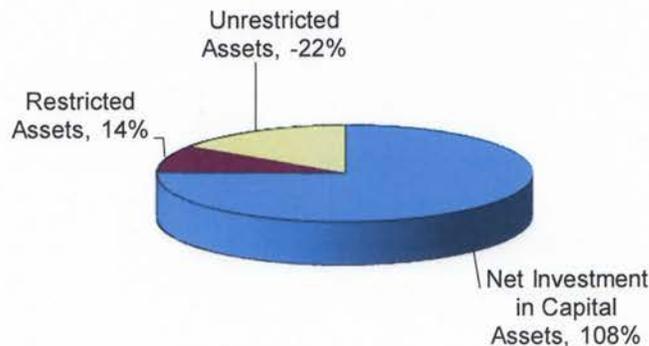
As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town of Bedford, assets and deferred outflows of resources exceeded liabilities by \$34,121,420 for fiscal year 2015.

The following table reflects the condensed Statement of Net Position:

Statement of Net Position

	December 31, 2015	December 31, 2014
Current Assets	\$ 67,131,064	\$ 59,920,849
Capital Assets, net	68,483,759	67,933,679
Total Assets	135,614,823	127,854,528
Deferred Outflows of Resources	2,584,592	104,160
Current Liabilities	45,140,557	46,635,407
Long-term Liabilities	58,937,438	48,225,293
Total Liabilities	104,077,995	94,860,700
NET POSITION		
Invested in capital assets net of related debt	36,939,479	34,891,904
Restricted	4,575,135	4,588,272
Unrestricted	(7,393,194)	(6,382,188)
Total Net Position	\$ 34,121,420	\$ 33,097,988

Net Asset Distribution



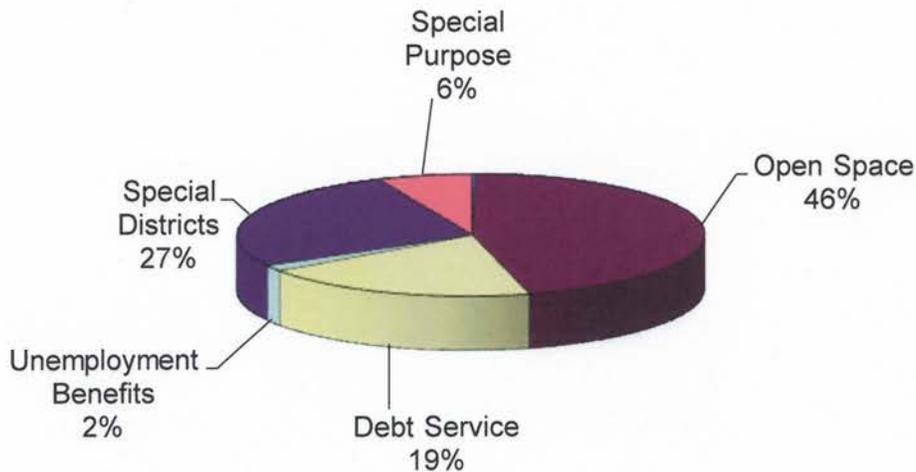
The largest component of the Town's net position is invested in Capital Assets (net of related debt) of \$36,939,479 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. 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 cannot be used to liquidate these liabilities.

The restricted net assets of \$4,575,135 represent resources that are subject to external restrictions on their use. The restrictions are:

	2015	2014
Unemployment Benefits	\$ 72,332	\$ 83,211
DARE	10,425	11,050
Open Space	2,095,826	2,179,169
Debt Service	880,039	391,599
Special Districts	1,218,598	1,625,422
Special Purpose	297,915	297,821
Restricted Net Assets	<u>\$ 4,575,135</u>	<u>\$ 4,588,272</u>

The remaining balance is an unrestricted deficit of (\$7,393,194). At the end of the current fiscal year, the Town is able to report positive net position balances for the government as a whole as well as for its governmental activities.

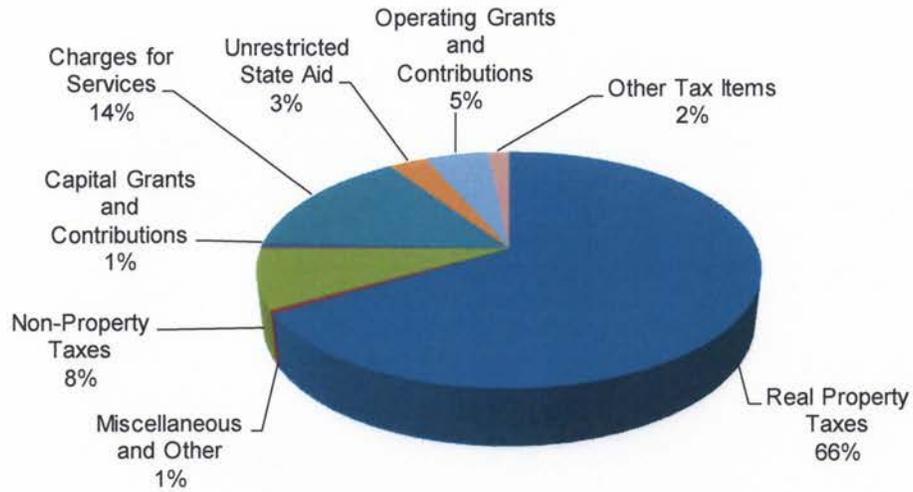
Restricted Net Assets



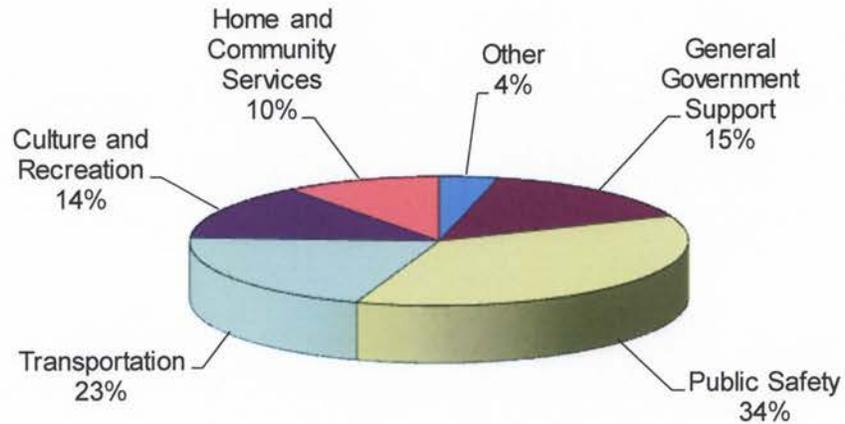
**Changes in Net Position
December 31,**

	2015	2014
REVENUES		
Program Revenues		
Charges for Services	\$ 5,134,019	\$ 5,148,315
Operating Grants and Contributions	1,659,921	1,728,544
Capital Grants and Contributions	261,615	984,889
General Revenues		
Real Property Taxes	23,107,936	22,674,737
Other Tax items	576,049	775,585
Non-Property Taxes	2,867,259	2,865,049
Unrestricted Use of Money and Property	22,094	33,377
Sale of Property and Compensation for Loss	27,613	1,997
Unrestricted State Aid	1,000,301	1,182,661
Miscellaneous	121,382	31,760
Insurance Recoveries	62,061	88,945
	34,840,250	35,515,859
PROGRAM EXPENSES		
General Government Support	5,148,050	5,391,526
Public Safety	12,508,841	12,052,295
Health	431,935	432,811
Transportation	7,075,119	8,189,423
Economic Opportunity and Development	6,618	5,669
Culture and Recreation	4,752,713	4,818,785
Home and Community Services	3,452,842	3,375,493
Interest	856,936	867,345
	34,233,054	35,133,347
Total Expenses		
Change in Net Position	607,196	382,512
NET POSITION		
Beginning as restated (change in acct principle)	33,514,224	32,715,476
Ending	\$ 34,121,420	\$ 33,097,988

**Sources of Revenue for Fiscal Year 2015
Governmental Activities**



**Sources of Expenses for Fiscal Year 2015
Governmental Activities**



Governmental Activities: Governmental activities increased the Town's net position by \$607,196, an increase of \$224,684 as compared to the prior year. For the fiscal year ended December 31, 2015, revenues from governmental activities totaled \$34.8 million. Tax revenues (\$26.5 million), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (76%). Collection of the current levy remains very strong, while averaging 99.42% over the past 10 years. Governmental activities expenses of the Town for the year ended December 31, 2015 totaled \$34.2 million or \$900,293 less than 2014. The largest components of these expenses are in the areas of public safety (34%), transportation (23%), culture and recreation (14%) and general government support (15%).

Financial Analysis of the Government's Funds

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

Fund Balance Reporting

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the Town's fiscal period ending December 31, 2011. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.

Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

Governmental Funds

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$20,901,996, an increase of \$8,476,537 compared to last years ending balance of \$12,425,459. The nonspendable fund balance component is \$626,848, consisting of amounts representing prepaid expenditures, advances and long-term receivables. Fund Balance of \$9,360,080 is restricted for unemployment benefits, D.A.R.E., Open Space, debt service and Trusts. The assigned fund balance portion of \$4,707,250 is for encumbrances and amounts designated to balance the fiscal 2016 budget. The remaining fund balance of \$6,207,818 is unassigned and represents the remaining positive fund balance in the General Fund of \$6,209,124 and Joint Activity fund (\$1,306).

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$6,209,124 representing 68.11% of the total General Fund balance of \$9,116,070. This is a decrease from the prior year, when the total fund balance was \$9,339,584.

General Fund Budgetary Highlights

When the fiscal 2015 budget was adopted, it anticipated no use of General Fund - fund balance. Actual results of operations resulted in a decrease of \$223,514 from fund balance. \$200,000 of this shortfall was used to balance the 2016 budget. Overall, General Fund expenditures, exclusive of other financing sources, were \$18,616,719 which was \$139,149 less than the original budget and the General Fund revenues, exclusive of other financing sources, were \$19,539,126 or \$311,292 less than the final budget.

The major factors that contributed to the decrease in revenues in the current fiscal year:

- Real property tax collections were lower than budgeted by \$186,952
- Other tax items; Interest and penalties on property taxes was lower than budgeted by \$87,169
- Safety Inspection fees were lower than budgeted by \$104,933

The major areas where spending was below the budget, a favorable budgetary variance, were:

- Culture and Recreation activities were less than budgeted by \$14,864 this was achieved through greater management of these areas.
- General Government Support had budgetary savings of \$149,678

- Employee Benefits were less than budget by \$277,861 which is primarily due to savings in Hospital and Medical Insurance.

The Highway Fund's total fund balance at the end of the fiscal year was \$1,402,195 which is a decrease of \$19,752 from the prior year. This is an improvement over 2014, where the fund balance decreased by \$335,225.

The Capital Projects Fund is used to account for capital project activity throughout the Town. The Capital Projects Fund's ending fund balance is \$6,200,106 for fiscal year 2015, an increase of \$8,206,401 from prior year. This remitted from the issuance of \$9.6 million of Public Improvement serial bonds.

Non-major Governmental Funds consists of the Special Revenue Funds. The Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than expendable trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the Town are the Joint Activity Fund established pursuant to Section 239-U of the General Municipal Law of the State of New York to provide educational and drug prevention counseling services and the Special Purpose fund, provided to account for assets held by the Town in accordance with the terms of a Trust Agreement.

For fiscal year ending December 31, 2015, the combined fund balances of these funds total \$297,915.

Capital Asset and Debt Administration

Capital Assets: The Town's investment in capital assets for its governmental activities as of December 31, 2015, amounts to \$68,483,759 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

Town of Bedford Capital Assets (Net of Depreciation)

	2015	2014
Land	\$ 19,483,926	\$ 19,483,926
Construction-in-Progress	12,374,482	11,671,991
Buildings and Improvements	29,946,329	30,452,967
Machinery and Equipment	3,085,102	3,206,083
Infrastructure	3,593,920	3,118,712
Total	\$ 68,483,759	\$ 67,933,679

The following highlights the amounts expended during the current fiscal year on major capital assets:

- Purchase of Highway equipment
- Ongoing road and sidewalk construction
- Continuing work on Storm Water Management projects
- Road Rehabilitation

Long-term Liabilities: At the end of the current fiscal year, the Town had total long-term liabilities outstanding of \$58,937,438, inclusive of \$36,994,627 of general obligation bonds debt. The Town's general obligation bond debt increased by \$6,319,627. All of this debt is backed by the full faith and credit of the Town of Bedford.

Through sound financial management and manageable debt levels, the Town of Bedford has been successful in maintaining its high-grade rating for its general obligation bonds, currently rated AAA/Stable by Moody's Investor Services and AAA/Stable by Standard and Poor's Rating Services. The Town has enjoyed a very favorable bond rating for more than seventeen years.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Town may incur. The State Constitution provides that the Town may not contract indebtedness in any amount greater than seven percent of the average full value of taxable real property in the town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit.

Economic Factors and Ensuing Budgets

According to the United States Bureau of Labor Statistics, the unemployment rate for Westchester County was 4.6% as of December 2015. This compares favorably with the rate of 5.8% for New York State and the 5.4% national unemployment rate. The Consumer Price Index for the area (New York-Northern New Jersey-Long Island, NY-NJ=CT-PA) from 2014 to 2015 was increased by 1.3% recorded for the U.S. city average for the same period.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Bedford Finance Office, 425 Cherry Street, Bedford Hills, New York 10507. The telephone number is (914) 666-8283.

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Town of Bedford, New York

Statement of Net Position
December 31, 2015

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 33,500,380
Receivables	
Taxes, net	29,596,555
Accounts	1,400,822
Due from other governments	1,087,274
Prepaid expenses	626,848
Restricted assets	919,185
Capital assets (net of accumulated depreciation)	
Not being depreciated	31,858,408
Being depreciated, net	<u>36,625,351</u>
Total Assets	<u>135,614,823</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>2,584,592</u>
LIABILITIES	
Accounts payable	1,532,840
Retainages payable	221,861
Due to school districts	42,341,208
Due to other governments	131,431
Unearned revenues	755,690
Accrued interest payable	157,527
Non-current liabilities	
Due within one year	4,084,628
Due in more than one year	<u>54,852,810</u>
Total Liabilities	<u>104,077,995</u>
NET POSITION	
Net investment in capital assets	36,939,479
Restricted for	
Unemployment benefits	72,332
DARE	10,425
Open space	2,095,826
Debt service	880,039
Special districts	
Water	1,070,160
Lighting	65,622
Fire	6,107
Ambulance	76,709
Trusts	297,915
Unrestricted	<u>(7,393,194)</u>
Total Net Position	<u>\$ 34,121,420</u>

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

Town of Bedford, New York

Statement of Activities
Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 5,148,050	\$ 123,611	\$ 496	\$ -	\$ (5,023,943)
Public safety	12,508,841	1,565,358	7,017	-	(10,936,466)
Health	431,935	40,500	48,270	-	(343,165)
Transportation	7,075,119	981,177	459,237	220,238	(5,414,467)
Economic opportunity and development	6,618	-	-	-	(6,618)
Culture and recreation	4,752,713	858,789	8,981	37,347	(3,847,596)
Home and community services	3,452,842	1,564,584	1,135,920	-	(752,338)
Interest	856,936	-	-	4,030	(852,906)
Total Governmental Activities	\$ 34,233,054	\$ 5,134,019	\$ 1,659,921	\$ 261,615	(27,177,499)
General revenues					
Real property taxes					23,107,936
Other tax items					
Payments in lieu of taxes					38,218
Interest and penalties on real property taxes					537,831
Non-property taxes					
Non-property tax distribution from County					2,507,028
Franchise fees					360,231
Unrestricted use of money and property					22,094
Sale of property and compensation for loss					27,613
Unrestricted State aid					1,000,301
Miscellaneous					121,382
Insurance recoveries					62,061
Total General Revenues					27,784,695
Change in Net Position					607,196
NET POSITION					
Beginning, as revised					33,097,988
Cumulative Effect of Change in Accounting Principle					416,236
Beginning, as restated					33,514,224
Ending					\$ 34,121,420

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

<u>Capital Projects</u>	<u>Debt Service</u>	<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 6,254,628	\$ 395,629	\$ 297,915	\$ 33,500,380
-	-	-	29,596,555
-	-	-	1,400,822
60,000	-	11,500	1,087,274
-	484,410	-	761,090
60,000	484,410	11,500	3,249,186
-	-	1,306	626,848
919,185	-	-	919,185
<u>\$ 7,233,813</u>	<u>\$ 880,039</u>	<u>\$ 310,721</u>	<u>\$ 67,892,154</u>
\$ 309,578	\$ -	\$ 54	\$ 1,532,840
221,861	-	-	221,861
-	-	-	42,341,208
-	-	-	131,431
502,268	-	12,752	761,090
-	-	-	755,690
1,033,707	-	12,806	45,744,120
-	-	-	1,246,038
1,033,707	-	12,806	46,990,158
-	-	1,306	626,848
6,200,106	683,476	297,915	9,360,080
-	196,563	-	4,707,250
-	-	(1,306)	6,207,818
6,200,106	880,039	297,915	20,901,996
<u>\$ 7,233,813</u>	<u>\$ 880,039</u>	<u>\$ 310,721</u>	<u>\$ 67,892,154</u>

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Town of Bedford, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government - Wide Statement of Net Position
December 31, 2015

Fund Balances - Total Governmental Funds	<u>\$ 20,901,996</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>68,483,759</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Real property taxes	<u>1,246,038</u>
Governmental funds do not report the assets or liabilities related to net pension assets (liabilities) or losses on refunding bonds whereas these amounts are deferred and amortized in the statement of activities. Deferred amounts on net pension assets (liabilities) Deferred amounts on refunding bonds	<u>2,511,726</u> <u>72,866</u> <u>2,584,592</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds. Accrued interest payable Bonds payable Pension assets (liabilities) Compensated absences Other post employment benefit obligations payable	<u>(157,527)</u> <u>(37,817,252)</u> <u>(1,136,438)</u> <u>(1,833,748)</u> <u>(18,150,000)</u> <u>(59,094,965)</u>
Net Position of Governmental Activities	<u><u>\$ 34,121,420</u></u>

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

Town of Bedford, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2015

	General	Highway	Special Districts
REVENUES			
Real property taxes	\$ 11,632,497	\$ 6,788,355	\$ 4,416,852
Other tax items	576,049	-	-
Non-property taxes	2,867,259	-	-
Departmental income	2,405,315	-	1,768,754
Intergovernmental charges	15,550	10,392	-
Use of money and property	49,987	4,465	17,425
Licenses and permits	155,861	-	-
Fines and forfeitures	680,295	-	-
Sale of property and compensation for loss	27,613	24,959	-
State aid	1,007,318	429,642	-
Miscellaneous	121,382	47,608	1,153,170
Total Revenues	19,539,126	7,305,421	7,356,201
EXPENDITURES			
Current			
General government support	3,188,449	95,120	64,907
Public safety	6,397,881	-	69,693
Health	39,838	-	342,945
Transportation	465,500	4,593,996	114,229
Economic opportunity and development	6,618	-	-
Culture and recreation	2,402,294	-	1,393,186
Home and community services	537,176	-	2,133,630
Employee benefits	5,573,636	1,636,533	818,308
Debt service			
Principal	-	-	-
Interest	5,327	7,603	3,318
Capital outlay	-	-	-
Total Expenditures	18,616,719	6,333,252	4,940,216
Excess (Deficiency) of Revenues Over Expenditures	922,407	972,169	2,415,985
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	62,061	-	-
Issuance premium	-	-	-
Bonds issued	-	-	-
Transfers in	-	-	-
Transfers out	(1,207,982)	(991,921)	(2,391,117)
Total Other Financing Sources (Uses)	(1,145,921)	(991,921)	(2,391,117)
Net Change in Fund Balances	(223,514)	(19,752)	24,868
FUND BALANCES (DEFICITS)			
Beginning of Year	9,339,584	1,421,947	2,980,803
End of Year	<u>\$ 9,116,070</u>	<u>\$ 1,402,195</u>	<u>\$ 3,005,671</u>

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

Capital Projects	Debt Service	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 22,837,704
-	-	-	576,049
-	-	-	2,867,259
-	-	40,500	4,214,569
-	-	-	25,942
-	4,030	94	76,001
-	-	-	155,861
-	-	-	680,295
-	-	-	52,572
160,238	-	5,000	1,602,198
97,347	-	-	1,419,507
<u>257,585</u>	<u>4,030</u>	<u>45,594</u>	<u>34,507,957</u>
-	-	-	3,348,476
-	-	-	6,467,574
-	-	39,819	422,602
-	-	-	5,173,725
-	-	-	6,618
-	-	-	3,795,480
-	-	-	2,670,806
-	-	5,681	8,034,158
-	3,235,000	-	3,235,000
-	894,115	-	910,363
2,067,716	-	-	2,067,716
<u>2,067,716</u>	<u>4,129,115</u>	<u>45,500</u>	<u>36,132,518</u>
<u>(1,810,131)</u>	<u>(4,125,085)</u>	<u>94</u>	<u>(1,624,561)</u>
-	-	-	62,061
-	484,410	-	484,410
9,554,627	-	-	9,554,627
461,905	4,129,115	-	4,591,020
-	-	-	(4,591,020)
<u>10,016,532</u>	<u>4,613,525</u>	<u>-</u>	<u>10,101,098</u>
8,206,401	488,440	94	8,476,537
<u>(2,006,295)</u>	<u>391,599</u>	<u>297,821</u>	<u>12,425,459</u>
<u>\$ 6,200,106</u>	<u>\$ 880,039</u>	<u>\$ 297,915</u>	<u>\$ 20,901,996</u>

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Town of Bedford, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2015

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 8,476,537</u>
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 expenditures	2,429,615
Depreciation expense	<u>(1,879,535)</u>
	<u>550,080</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>270,232</u>
Bond proceeds provide current financial resources to governmental funds but issuing debt increase long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the government-wide financial statements.	
Bonds issued	(9,554,627)
Issuance premium	(484,410)
Principal paid on bonds	3,235,000
Amortization of issuance premium and loss on refunding bonds	<u>95,131</u>
	<u>(6,708,906)</u>
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 governmental funds.	
Accrued interest	(41,704)
Compensated absences	(158,095)
Pension assets (liabilities)	959,052
Other post employment benefit obligations	<u>(2,740,000)</u>
	<u>(1,980,747)</u>
Change in Net Position of Governmental Activities	<u>\$ 607,196</u>

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

Town of Bedford, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Highway and Special Districts Funds
Year Ended December 31, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 11,819,449	\$ 11,819,449	\$ 11,632,497	\$ (186,952)
Other tax items	662,000	662,000	576,049	(85,951)
Non-property taxes	2,700,000	2,700,000	2,867,259	167,259
Departmental income	2,493,740	2,591,419	2,405,315	(186,104)
Intergovernmental charges	-	-	15,550	15,550
Use of money and property	105,750	105,750	49,987	(55,763)
Licenses and permits	113,500	113,500	155,861	42,361
Fines and forfeitures	650,250	650,250	680,295	30,045
Sale of property and compensation for loss	22,000	22,000	27,613	5,613
State aid	1,097,500	1,097,500	1,007,318	(90,182)
Miscellaneous	76,550	88,550	121,382	32,832
Total Revenues	19,740,739	19,850,418	19,539,126	(311,292)
EXPENDITURES				
Current				
General government support	3,456,018	3,338,127	3,188,449	149,678
Public safety	5,955,103	6,559,631	6,397,881	161,750
Health	60,500	60,500	39,838	20,662
Transportation	504,000	502,000	465,500	36,500
Economic opportunity and development	9,900	9,900	6,618	3,282
Culture and recreation	2,413,963	2,417,158	2,402,294	14,864
Home and community services	504,848	514,373	537,176	(22,803)
Employee benefits	5,840,571	5,851,497	5,573,636	277,861
Debt service				
Interest	10,962	10,962	5,327	5,635
Total Expenditures	18,755,865	19,264,148	18,616,719	647,429
Excess of Revenues Over Expenditures	984,874	586,270	922,407	336,137
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	140,000	140,000	62,061	(77,939)
Transfers out	(1,191,738)	(1,191,738)	(1,207,982)	(16,244)
Total Other Financing Uses	(1,051,738)	(1,051,738)	(1,145,921)	(94,183)
Net Change in Fund Balances	(66,864)	(465,468)	(223,514)	241,954
FUND BALANCES				
Beginning of Year	66,864	465,468	9,339,584	8,874,116
End of Year	\$ -	\$ -	\$ 9,116,070	\$ 9,116,070

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

Highway Fund				Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,789,145	\$ 6,789,145	\$ 6,788,355	\$ (790)	\$ 4,417,387	\$ 4,417,387	\$ 4,416,852	\$ (535)
-	-	-	-	-	-	-	-
-	-	-	-	1,701,160	1,701,160	1,768,754	67,594
35,000	35,000	10,392	(24,608)	-	-	-	-
8,000	8,000	4,465	(3,535)	7,645	7,645	17,425	9,780
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,400	11,400	24,959	13,559	-	-	-	-
259,440	259,440	429,642	170,202	-	-	-	-
105,000	105,000	47,608	(57,392)	1,086,280	1,086,280	1,153,170	66,890
<u>7,207,985</u>	<u>7,207,985</u>	<u>7,305,421</u>	<u>97,436</u>	<u>7,212,472</u>	<u>7,212,472</u>	<u>7,356,201</u>	<u>143,729</u>
93,638	93,638	95,120	(1,482)	56,107	56,107	64,907	(8,800)
-	-	-	-	73,784	73,784	69,693	4,091
-	-	-	-	345,670	345,670	342,945	2,725
4,872,889	4,872,889	4,593,996	278,893	88,250	118,250	114,229	4,021
-	-	-	-	-	-	-	-
-	-	-	-	1,494,319	1,494,319	1,393,186	101,133
-	-	-	-	2,259,229	2,755,229	2,133,630	621,599
1,487,486	1,487,486	1,636,533	(149,047)	750,865	750,865	818,308	(67,443)
16,192	16,192	7,603	8,589	9,330	9,330	3,318	6,012
<u>6,470,205</u>	<u>6,470,205</u>	<u>6,333,252</u>	<u>136,953</u>	<u>5,077,554</u>	<u>5,603,554</u>	<u>4,940,216</u>	<u>663,338</u>
737,780	737,780	972,169	234,389	2,134,918	1,608,918	2,415,985	807,067
-	-	-	-	-	-	-	-
(945,780)	(945,780)	(991,921)	(46,141)	(2,370,880)	(2,370,880)	(2,391,117)	(20,237)
(945,780)	(945,780)	(991,921)	(46,141)	(2,370,880)	(2,370,880)	(2,391,117)	(20,237)
(208,000)	(208,000)	(19,752)	188,248	(235,962)	(761,962)	24,868	786,830
208,000	208,000	1,421,947	1,213,947	235,962	761,962	2,980,803	2,218,841
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,402,195</u>	<u>\$ 1,402,195</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,005,671</u>	<u>\$ 3,005,671</u>

Town of Bedford, New York

Statement of Assets and Liabilities

Fiduciary Fund

December 31, 2015

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 1,413,745
Accounts receivable	<u>47,237</u>
Total Assets	<u>\$ 1,460,982</u>
LIABILITIES	
Accounts payable	\$ 947,846
Employee payroll deductions	203,718
Deposits	<u>309,418</u>
Total Liabilities	<u>\$ 1,460,982</u>

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

Town of Bedford, New York

Notes to Financial Statements
December 31, 2015

Note 1 - Summary of Significant Accounting Policies

The Town of Bedford, New York ("Town") was established in 1700 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as both the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The following organizations are related to the Town:

The Blue Mountain Housing Development Corporation, Inc. ("Corporation") was formed for the public purpose of improving the availability of residential housing in Westchester County, New York. This goal would be achieved through the production of governmentally assisted housing for eligible individuals. The Corporation, in cooperation with local governments and civic agencies, will undertake studies and other activities necessary to demonstrate the need for such housing to eliminate or prevent slums or blighting influence. The Town Board is responsible for all of the board appointments; however, the Town has no further accountability for the Corporation.

The Energy Improvement Corporation was incorporated in July 2011 as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Corporation Law and is a Type C corporation under Section 201 of the Not-for-Profit Corporation Law. The mission of the Corporation is to save money and energy and reduce greenhouse gas emissions in Northern Westchester, and perhaps beyond, by enabling energy related improvements that meet or exceed State standards through innovative community based outreach and marketing efforts. In addition, it will be a purpose of the Corporation to facilitate and finance qualified energy efficiency improvement projects and renewable energy system projects for residents, organizations, institutions and businesses in participating municipalities in New York while operating in a financially self sufficient manner. The Corporation is managed by a Board of Directors consisting of nine Members. The Town shall be a permanent member of the Corporation for 10 years from the effective date of the Corporation, and the chief executive officer of the Town shall be a member of the Board of Directors of the Corporation while the Town is a member.

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenue of this fund is real property taxes.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, parks, lighting, fire protection, ambulance and refuge and garbage improvement districts. The major revenues of this fund are real property taxes and departmental income.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

The Town also reports the following non-major governmental funds.

Special Revenue Funds:

Joint Activity Fund - The Joint Activity Fund was established pursuant to Section 239-U of the General Municipal Law of the State of New York to account for educational and drug prevention counseling services.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with terms of a trust agreement.

- b. **Fiduciary Funds** (Not Included in Government-Wide Financial Statements) - Fiduciary funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Town's Fiduciary Fund consists of an Agency

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund. The Agency Fund is used to account for employee payroll tax withholdings and various other deposits that are payable to other jurisdictions or individuals.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a 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 have been met.

Governmental fund financial statements are reported using the 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. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety-day availability period is used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. 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, net pension liability and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Deposits and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Town's investment policies are governed by State statutes. The Town has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks, which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2015.

The Town has invested in only the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special district taxes, which are due April 1st and payable without penalty to April 30th. School districts taxes are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Town guarantees the full payment of the County and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligation to the municipalities regardless of the amounts collected. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2015, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of employee retirement, insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Restricted Assets - Restricted assets of the Capital Projects Fund consist of bond proceeds held by a State Agency. These funds are to be used for the Town's water reconstruction project.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 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.

In the case of the initial capitalization of infrastructure assets (i.e., those reported by government activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-50
Machinery and equipment	5-20
Infrastructure	50

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental funds balance sheet.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenues consist of amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$734,450 for a Septic Repair Program grant revenue from Westchester County received in advance in the General Fund and \$21,240 for grant revenue received in advance in the Special District Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reported deferred outflows of resources of \$72,866 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town reported deferred inflows of resources of \$1,246,038 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Town also reported deferred outflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Town's pension plans, Note 3F.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service funds expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its 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. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for unemployment benefits, DARE, Open Space, debt service, special districts and trusts. The balance is classified as unrestricted.

Fund Balances - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as

Note 1 - Summary of Significant Accounting Policies (Continued)

provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Highway and Special Districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 4, 2016.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with the law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

- h) Formal budgetary integration is employed during the year as a management control device for General, Highway, Special Districts, Joint Activity and Debt Service funds.
- i) Budgets for General, Highway, Special Districts, Joint Activity, and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.
- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modifications to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- k) Appropriations in General, Highway, Special Districts, Joint Activity, and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Town Board.

B. Property Tax Limitation

The Town is not limited as to the maximum amount of real property taxes which may be raised. However, on June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the

Town of Bedford, New York

Balance Sheet
 Governmental Funds
 December 31, 2015

	General	Highway	Special Districts
ASSETS			
Cash and equivalents	\$ 22,079,074	\$ 1,572,409	\$ 2,900,725
Taxes receivable, net	29,596,555	-	-
Receivables			
Accounts	1,031,432	14,535	354,855
Due from other governments	786,449	-	229,325
Due from other funds	209,029	50,582	17,069
	<u>2,026,910</u>	<u>65,117</u>	<u>601,249</u>
Prepaid expenditures	446,526	102,639	76,377
Restricted assets	-	-	-
Total Assets	<u>\$ 54,149,065</u>	<u>\$ 1,740,165</u>	<u>\$ 3,578,351</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 577,804	\$ 337,568	\$ 307,836
Retainages payable	-	-	-
Due to school districts	42,341,208	-	-
Due to other governments	131,431	-	-
Due to other funds	2,064	402	243,604
Unearned revenues	734,450	-	21,240
Total Liabilities	43,786,957	337,970	572,680
Deferred inflows of resources			
Deferred tax revenues	1,246,038	-	-
Total Liabilities and Deferred Inflows of Resources	<u>45,032,995</u>	<u>337,970</u>	<u>572,680</u>
Fund balances (deficits)			
Nonspendable	446,526	102,639	76,377
Restricted	2,178,583	-	-
Assigned	281,837	1,299,556	2,929,294
Unassigned	6,209,124	-	-
Total Fund Balances	<u>9,116,070</u>	<u>1,402,195</u>	<u>3,005,671</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 54,149,065</u>	<u>\$ 1,740,165</u>	<u>\$ 3,578,351</u>

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

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

C. Expenditures in Excess of Budget

The following categories of expenditures and other financing uses exceeded their budgetary provisions by the amounts indicated:

General Fund		
General Government Support		
Supervisor	\$	1,347
Finance		2,054
Town Attorney		6,411
Personnel		801
Elections		4,081
Metropolitan commuter transportation mobility tax		1,506
Town House		3,056
Public Safety		
Safety inspection		805
Transportation		
Superintendent of Highways		14,570
Culture and Recreation		
Recreation administration		36,416
Historical property		5,484
Home and Community Services		
Zoning Board		2,525
Planning Board		8,830
Septic System Repair Program		15,550
Wetlands Commission		4,244
Refuse and garbage		1,590
Employee Benefits		
State Retirement		80,602
Police Retirement		31,836
Transfers Out		
Debt Service Fund		16,245
Highway Fund		
General Government Support		1,482
Employee Benefits		149,047
Transfers out		46,141

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

Special Districts Funds		
General Government Support	\$	8,800
Employee benefits		67,443
Transfers Out		20,237
Joint Activity Fund - Drug Abuse Prevention		
Health		1,252
Debt Service Fund		
Serial bonds - Interest		82,623

D. Fund Deficits

The following funds assigned or have unassigned deficits at December 31, 2015:

Special Districts Fund -		
Bedford Hills Memorial Park District	\$	185,139
Non-Major Governmental Funds -		
Joint Activity Fund		1,306

These deficits will be addressed in the ensuing years.

E. Cumulative Effect of Change in Accounting Principle

For the year ended December 31, 2015, the Town implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$416,236.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at December 31, 2015 consisted of the following:

Town and County taxes - Current	\$	358,517
School districts taxes - Current		28,326,197
Tax liens		911,841
Property acquired for taxes		<u>202,134</u>
		29,798,689
Allowance for uncollectible taxes		<u>(202,134)</u>
	\$	<u>29,596,555</u>

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

School district taxes are offset by liabilities to the school districts, which will be paid no later than April 5, 2016. Taxes receivable are also partially offset by deferred tax revenues of \$1,246,038 which represents an estimate of the taxes receivable, which will not be collected within the first sixty days of the subsequent year.

B. Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2015 were as follows:

Fund	Due From	Due To
General	\$ 209,029	\$ 2,064
Highway	50,582	402
Special Districts	17,069	243,604
Capital Projects	-	502,268
Debt Service	484,410	-
Non-Major Governmental	-	12,752
	\$ 761,090	\$ 761,090

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

C. Capital Assets

Changes in the Town's capital assets are as follows:

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
Capital Assets, not being depreciated				
Land	\$ 19,483,926	\$ -	\$ -	\$ 19,483,926
Construction-in-progress	11,671,991	702,491	-	12,374,482
Total Capital Assets, not being depreciated	\$ 31,155,917	\$ 702,491	\$ -	\$ 31,858,408
Capital Assets, being depreciated				
Buildings and improvements	\$ 38,243,172	\$ 66,087	\$ -	\$ 38,309,259
Machinery and equipment	8,714,169	548,230	189,132	9,073,267
Infrastructure	12,856,954	1,112,807	-	13,969,761
Total Capital Assets, being depreciated	59,814,295	1,727,124	189,132	61,352,287
Less Accumulated Depreciation for				
Buildings and improvements	7,790,205	572,725	-	8,362,930
Machinery and equipment	5,508,086	669,211	189,132	5,988,165
Infrastructure	9,738,242	637,599	-	10,375,841
Total Accumulated Depreciation	23,036,533	1,879,535	189,132	24,726,936
Total Capital Assets, being depreciated, net	\$ 36,777,762	\$ (152,411)	\$ -	\$ 36,625,351
Capital Assets, net	\$ 67,933,679	\$ 550,080	\$ -	\$ 68,483,759

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Depreciation expense was charged to the Town's functions and programs as follows:

General Government Support	\$ 381,734
Public Safety	1,279,963
Transportation	60,897
Culture and Recreation	96,044
Home and Community Services	<u>60,897</u>
 Total Depreciation Expense	 <u><u>\$ 1,879,535</u></u>

E. Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings:

<u>Purpose</u>	<u>Original Issue Date</u>	<u>Balance January 1, 2015</u>	<u>Redemptions</u>	<u>Balance December 31, 2015</u>
Various Capital Projects	2013	<u>\$ 3,539,621</u>	<u>\$ 3,539,621</u>	<u>\$ -</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments and claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expense/expenditures of \$16,248 were recorded in the government-wide financial statements and in the fund financial statements in the funds identified below.

<u>Fund</u>	<u>Amount</u>
General	\$ 5,327
Highway	7,603
Special Districts	<u>3,318</u>
	<u><u>\$ 16,248</u></u>

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2015:

	Balance January 1, 2015, As Reported	Cumulative Effect of Change In Accounting Principle	Balance January 1, 2015, As Restated	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2015	Due Within One Year
Bonds Payable	\$ 30,675,000	\$ -	\$ 30,675,000	\$ 9,554,627	\$ 3,235,000	\$ 36,994,627	\$ 3,904,628
Plus - unamortized premium on bonds	464,640	-	464,640	484,410	126,425	822,625	-
	31,139,640	-	31,139,640	10,039,037	3,361,425	37,817,252	3,904,628
Compensated Absences	1,675,653	-	1,675,653	326,095	168,000	1,833,748	180,000
Net Pension Liability	-	1,578,030	1,578,030	-	441,592	1,136,438	-
Other Post Employment Benefit Obligations Payable	15,410,000	-	15,410,000	4,100,000	1,360,000	18,150,000	-
	<u>\$ 48,225,293</u>	<u>\$ 1,578,030</u>	<u>\$ 49,803,323</u>	<u>\$ 14,465,132</u>	<u>\$ 5,331,017</u>	<u>\$ 58,937,438</u>	<u>\$ 4,084,628</u>

Each governmental fund's liability for compensated absences, net pension liability and other post employment benefit obligations are liquidated by the General, Highway and Special Districts funds. The Town's indebtedness for bonds is satisfied by the Debt Service Fund, which is primarily funded by the General, Highway and Special Districts funds.

Bonds Payable

Bonds payable at December 31, 2015 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2015
Public Improvements	2007	\$ 5,330,000	December, 2022	3.750 %	\$ 1,750,000
Refunding Bonds	2010	5,125,000	November, 2017	4.000	700,000
Public Improvements	2011	22,255,159	May, 2031	1.107 - 4.403	18,435,000
Public Improvements	2011	198,564	May, 2024	0.833 - 3.721	140,000
Public Improvements	2011	4,360,000	June, 2025	2.000 - 3.250	2,960,000
Refunding Bonds	2013	3,540,000	September, 2019	2.250 - 4.000	2,185,000
Refunding Bonds	2014	1,645,000	December, 2020	3.000 - 5.000	1,270,000
Public Improvements	2015	8,577,016	May, 2035	3.000 - 4.000	8,577,016
Public Improvements	2015	977,611	May, 2045	3.000 - 5.000	977,611
					<u>\$ 36,994,627</u>

Interest expenditures of \$894,115 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$840,688 was recorded in the government-wide financial statements for governmental activities.

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2015, including interest payments of \$7,622,827 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 3,904,628	\$ 1,017,486	\$ 4,922,114
2017	3,575,000	900,039	4,475,039
2018	3,135,003	795,241	3,930,244
2019	2,955,002	703,702	3,658,704
2020	2,385,002	628,375	3,013,377
2021-2025	9,724,999	2,269,906	11,994,905
2026-2030	8,519,988	1,041,327	9,561,315
2031-2035	2,370,005	181,682	2,551,687
2036-2040	195,000	62,175	257,175
2041-2045	230,000	22,894	252,894
	<u>\$ 36,994,627</u>	<u>\$ 7,622,827</u>	<u>\$ 44,617,454</u>

The above general obligation bonds are direct obligations of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

Compensated Absences

In accordance with the various collective bargaining agreements, all employees, with the exception of the police bargaining unit, may accumulate sick leave. Payment for accumulated sick leave is at rates in accordance with the provisions enumerated below:

<u>Teamsters - White Collar</u>		<u>Teamsters - Blue Collar</u>	
<u>Sick Leave Accumulation</u>	<u>Rate of Reimbursement</u>	<u>Sick Leave Accumulation</u>	<u>Rate of Reimbursement</u>
0 to 50 days	10% of all days	0 to 50 days	20% of all days
51 to 100 days	60% of all days	51 to 100 days	40% of all days
101 to 150 days	80% of all days	101 to 150 days	60% of all days
151 to 260 days	100% of all days	151 to 250 days	80% of all days

Vacation time for teamsters and non-union employees may be accumulated to a maximum of thirty days and ten days, respectively. The value of all compensated absences has been recorded in the government-wide financial statements.

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2016 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	18.8 %
	4 A15	18.8
	5 A15	15.5
	6 A15	10.5
PFRS	1 384D	29.9 %
	2 375i	18.1
	2 384D	24.7
	6 384	11.2
	6 384D	14.3

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2015, the Town reported a liability of \$805,238 for its proportionate share of the net pension liability of ERS and a liability of \$331,200 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2015, the Town's proportion was .0238836% for ERS and .1203227% for PFRS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2014.

For the year ended December 31, 2015, the Town recognized pension expense in the government-wide financial statements of \$747,535 for ERS and \$819,214 for PFRS. Pension expenditures of \$1,349,016 for ERS and \$1,176,785 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 648,165	\$ 1,176,785
Highway	401,737	-
Special Districts	294,646	-
Non-Major Governmental	<u>4,467</u>	<u>-</u>
Total	<u>\$ 1,349,016</u>	<u>\$ 1,176,785</u>

At December 31, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>
	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows</u>	<u>Outflows</u>
	<u>of Resources</u>	<u>of Resources</u>
Differences between expected and actual experience	\$ 25,777	\$ 39,941
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	139,860	111,195
Changes in proportion and differences between Town contributions and proportionate share of contributions	75,132	258,778
Town contributions subsequent to the measurement date	<u>1,033,969</u>	<u>827,074</u>
	<u>\$ 1,274,738</u>	<u>\$ 1,236,988</u>

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

\$1,033,969 and \$827,074 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2016	\$ 60,192	\$ 87,542
2017	60,192	87,542
2018	60,192	87,542
2019	60,193	87,542
2020	-	59,746
Thereafter	-	-

The total pension liability for the March 31, 2015 measurement date was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liabilities to March 31, 2015. The total pension liabilities for the March 31, 2014 measurement date were determined by using an actuarial valuation as of April 1, 2014. Significant actuarial assumptions used in the April 1, 2014 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.7%
Salary scale	4.9% in ERS, 6.0% in PFRS indexed by service
Investment rate of return	7.5% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.4% annually

Annuitant mortality rates are based on the April 1, 2005 – March 31, 2010 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 - March 31, 2010.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 and 2014 are summarized below.

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38 %	7.30 %
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return Strategies	3	6.75
Opportunistic Portfolio	3	8.60
Real Assets	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	<u>2</u>	4.00
	<u>100 %</u>	

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	<u>1% Decrease (6.5%)</u>	<u>Current Assumption (7.5%)</u>	<u>1% Increase (8.5%)</u>
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 5,367,262</u>	<u>\$ 805,238</u>	<u>\$ (3,046,241)</u>
Town's proportionate share of the PFRS net pension liability (asset)	<u>\$ 4,409,751</u>	<u>\$ 331,200</u>	<u>\$ (3,086,872)</u>

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2015 measurement date were as follows:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Total pension liability	\$ 164,591,504,000	\$ 28,474,417,000	\$ 193,065,921,000
Fiduciary net position	<u>161,213,259,000</u>	<u>28,199,157,000</u>	<u>189,415,416,000</u>
Employers' net pension liability	<u>\$ 3,378,245,000</u>	<u>\$ 275,260,000</u>	<u>\$ 3,650,505,000</u>
Fiduciary net position as a percentage of total pension liability	<u>97.9%</u>	<u>99.0%</u>	<u>98.1%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2015 represent the employer contribution for the period of April 1, 2015 through December 31, 2015 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2015 were \$1,033,969 and \$827,074, respectively.

Voluntary Defined Contribution Plan

The Town also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing post employment health care benefits is shared between the Town and the retired employee. Substantially all of the Town's employee's may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements.

The Town's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post-retirement benefits are as follows:

<u>Year Ended December 31,</u>	<u>Medical Rates</u>
2016	9.00 %
2017	8.50
2018	8.00
2019	7.50
2020	7.00
2021	6.50
2022	6.00
2023	5.50
2024+	5.00

The amortization basis is the level percentage of payroll method with an open amortization approach with 22 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 0% inflation rate. The Town currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of December 31, 2015 was as follows:

Active Employees	119
Retired Employees	<u>102</u>
	<u><u>221</u></u>

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2015	\$ 53,710,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability	<u>\$ 53,710,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 12,230,000</u>
UAAL as a Percentage of Covered Payroll	<u>439%</u>
Annual Required Contribution	\$ 4,320,000
Interest on Net OPEB Obligation	690,000
Adjustments to Annual Required Contribution	<u>(910,000)</u>
Annual OPEB Cost	4,100,000
Contributions Made	<u>(1,360,000)</u>
Increase in Net OPEB Obligation	2,740,000
Net OPEB Obligation - Beginning of Year	<u>15,410,000</u>
Net OPEB Obligation - End of Year	<u>\$ 18,150,000</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years are as follows:

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 4,100,000	33.17 %	\$ 18,150,000
2014	3,990,000	32.58	15,410,000
2013	3,870,000	31.27	12,720,000

G. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfer In		Total
	Capital Projects Fund	Debt Service Fund	
General Fund	\$ 209,604	\$ 998,378	1,207,982
Highway Fund	-	991,921	991,921
Special Districts Fund	252,301	2,138,816	2,391,117
	\$ 461,905	\$ 4,129,115	\$ 4,591,020

Transfers are used to 1) move amounts from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due and 2) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures.

H. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Unemployment Benefits - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-m of General Municipal Law of the State of New York.

Restricted for DARE - the component of net position that has been established pursuant to State authorization for unexpended gifts and donations restricted to use for the Town's drug resistance education program.

Restricted for Open Space - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-h of General Municipal Law of the State of New York.

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Special Districts - the component of net position that represents funds restricted for specific purposes under New York State Law or by external parties and/or statutes.

Restricted for Trusts - the component of net position that has been established to set aside funds in accordance with the terms of the grants.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2015						2014							
	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable	\$ 448,528	\$ 102,639	\$ 76,377	\$ -	\$ -	\$ 1,306	\$ 626,848	\$ 506,138	\$ 94,180	\$ 69,911	\$ -	\$ -	\$ 1,198	\$ 671,427
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	72,332	-	-	-	-	-	72,332	83,211	-	-	-	-	-	83,211
Unemployment benefits	10,425	-	-	-	-	-	10,425	11,050	-	-	-	-	-	11,050
DARE	10,465	-	-	-	-	-	10,465	11,050	-	-	-	-	-	11,050
Open space	2,095,826	-	-	-	-	-	2,095,826	2,179,169	-	-	-	-	-	2,179,169
Capital projects	-	-	6,200,106	-	-	-	6,200,106	6,200,106	-	-	-	-	-	6,200,106
Debt service	-	-	-	-	683,476	297,915	683,476	683,476	-	-	-	391,599	297,821	391,599
Trusts	-	-	-	-	-	-	297,915	-	-	-	-	-	297,821	297,821
Total Restricted	2,178,583	-	-	6,200,106	683,476	297,915	9,360,080	2,273,430	-	-	-	391,599	297,821	2,962,850
Assigned	8,287	-	-	-	-	-	8,287	12,684	-	-	-	-	-	12,684
Purchases on order	1,672	-	-	-	-	-	1,672	6,500	-	-	-	-	-	6,500
General government support	22,377	22,377	-	-	-	-	22,377	4,178	8,000	-	-	-	-	8,000
Public safety	-	-	-	-	-	-	-	4,178	-	-	-	-	-	4,178
Transportation	-	-	-	-	-	-	-	-	-	201,168	-	-	-	201,168
Culture and recreation	27,741	-	127,999	-	-	-	155,740	-	-	-	-	-	-	155,740
Home and community services	41,818	22,377	127,999	-	-	-	192,194	23,362	8,000	201,168	-	-	-	232,550
Subsequent year's expenditures	240,019	150,000	14,930	-	-	-	404,949	43,502	200,000	34,794	-	-	-	278,296
Major funds	1,127,179	2,786,365	2,786,365	-	196,563	-	6,796,472	43,502	1,119,767	2,674,930	-	-	-	3,794,697
Total Assigned	281,837	1,299,556	2,929,294	-	196,563	-	4,707,250	68,864	1,327,767	2,910,892	-	-	-	4,305,523
Unassigned	6,209,124	-	-	-	-	(1,306)	6,207,818	6,493,152	-	-	(2,006,295)	-	(1,198)	4,485,659
Total Fund Balances	\$ 9,116,070	\$ 1,402,195	\$ 3,005,671	\$ 6,200,106	\$ 880,039	\$ 297,915	\$ 20,901,996	\$ 9,339,584	\$ 1,421,947	\$ 2,980,803	\$ (2,006,295)	\$ 391,599	\$ 297,821	\$ 12,425,459

Town of Bedford, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for retirement, insurance and certain other payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions. The amounts are reflected as assigned fund balance except where the assignment would cause a negative unassigned fund balance.

Subsequent year's expenditures represent that at December 31, 2015, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balances in the Joint Activity fund represent the deficit balance in the fund.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Town, if adversely settled.

The Town is a defendant in numerous tax certiorari proceedings, the results of which cannot be determined at the present time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made.

B. Risk Management

The Town purchases various conventional insurance policies to reduce its exposure to loss. The general liability, public officials liability and police professional liability policies provide for coverage up to \$3 million, \$2 million and \$10 million, respectively. The Town also maintains an excess liability policy with a limit of \$20 million. The Town purchases health insurance and conventional workers' compensation insurance with coverage at statutory levels. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

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Town of Bedford, New York

Required Supplementary Information - Schedule of Funding Progress
 Other Post Employment Benefits
 Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2013	\$ -	\$ 48,720,000	\$ 48,720,000	- %	\$ 11,190,000	435 %
January 1, 2014	-	52,440,000	52,440,000	-	11,230,000	467
January 1, 2015	-	53,710,000	53,710,000	-	12,230,000	439

Town of Bedford, New York

Required Supplementary Information - Schedule of the
Town's Proportionate Share of the Net Pension Liability
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Town's proportion of the net pension liability (asset)	<u>0.0238836%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 805,238</u>
Town's covered-employee payroll	<u>\$ 6,890,095</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>11.69%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.90%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Bedford, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Contractually required contribution	\$ 1,033,969
Contributions in relation to the contractually required contribution	<u>(1,033,969)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Town's covered-employee payroll	<u>\$ 6,644,367</u>
Contributions as a percentage of covered-employee payroll	<u>15.56%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Bedford, New York

Required Supplementary Information - Schedule of the
 Town's Proportionate Share of the Net Pension Liability
 New York State and Local Police and Fire Retirement System
 Last Ten Fiscal Years (1)

	<u>2015</u>
Town's proportion of the net pension liability (asset)	<u>0.1203227%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 331,200</u>
Town's covered-employee payroll	<u>\$ 4,651,815</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>7.12%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.00%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Bedford, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Contractually required contribution	\$ 827,074
Contributions in relation to the contractually required contribution	<u>(827,074)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Town's covered-employee payroll	<u>\$ 5,278,840</u>
Contributions as a percentage of covered-employee payroll	<u>15.67%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

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Town of Bedford, New York

General Fund
 Comparative Balance Sheet
 December 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 22,079,074	\$ 22,093,321
Taxes receivable		
Town and County taxes	358,517	291,817
School districts taxes	28,326,197	28,219,725
Tax liens	911,841	729,985
Property acquired for taxes	202,134	188,766
	<u>29,798,689</u>	<u>29,430,293</u>
Allowance for uncollectible taxes	(202,134)	(188,766)
	<u>29,596,555</u>	<u>29,241,527</u>
Other receivables		
Accounts	1,031,432	540,397
Due from other governments	786,449	789,650
Due from other funds	209,029	63,060
	<u>2,026,910</u>	<u>1,393,107</u>
Prepaid expenditures	446,526	506,138
Total Assets	<u>\$ 54,149,065</u>	<u>\$ 53,234,093</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 577,804	\$ 539,274
Due to school districts	42,341,208	41,383,963
Due to other governments	131,431	127,052
Due to other funds	2,064	859,579
Unearned revenues	734,450	8,835
Total Liabilities	43,786,957	42,918,703
Deferred inflows of resources		
Deferred tax revenues	1,246,038	975,806
Total Liabilities and Deferred Inflows of Resources	<u>45,032,995</u>	<u>43,894,509</u>
Fund balance		
Nonspendable	446,526	506,138
Restricted	2,178,583	2,273,430
Assigned	281,837	66,864
Unassigned	6,209,124	6,493,152
Total Fund Balance	<u>9,116,070</u>	<u>9,339,584</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 54,149,065</u>	<u>\$ 53,234,093</u>

Town of Bedford, New York

General Fund
 Comparative Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 Years Ended December 31,

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 11,819,449	\$ 11,819,449	\$ 11,632,497	\$ (186,952)
Other tax items	662,000	662,000	576,049	(85,951)
Non-property taxes	2,700,000	2,700,000	2,867,259	167,259
Departmental income	2,493,740	2,591,419	2,405,315	(186,104)
Intergovernmental charges	-	-	15,550	15,550
Use of money and property	105,750	105,750	49,987	(55,763)
Licenses and permits	113,500	113,500	155,861	42,361
Fines and forfeitures	650,250	650,250	680,295	30,045
Sale of property and compensation for loss	22,000	22,000	27,613	5,613
State aid	1,097,500	1,097,500	1,007,318	(90,182)
Miscellaneous	76,550	88,550	121,382	32,832
Total Revenues	19,740,739	19,850,418	19,539,126	(311,292)
EXPENDITURES				
Current				
General government support	3,456,018	3,338,127	3,188,449	149,678
Public safety	5,955,103	6,559,631	6,397,881	161,750
Health	60,500	60,500	39,838	20,662
Transportation	504,000	502,000	465,500	36,500
Economic opportunity and development	9,900	9,900	6,618	3,282
Culture and recreation	2,413,963	2,417,158	2,402,294	14,864
Home and community services	504,848	514,373	537,176	(22,803)
Employee benefits	5,840,571	5,851,497	5,573,636	277,861
Debt service				
Interest	10,962	10,962	5,327	5,635
Total Expenditures	18,755,865	19,264,148	18,616,719	647,429
Excess of Revenues Over Expenditures	984,874	586,270	922,407	336,137
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	140,000	140,000	62,061	(77,939)
Transfers out	(1,191,738)	(1,191,738)	(1,207,982)	(16,244)
Total Other Financing Uses	(1,051,738)	(1,051,738)	(1,145,921)	(94,183)
Net Change in Fund Balance	(66,864)	(465,468)	(223,514)	241,954
FUND BALANCE				
Beginning of Year	66,864	465,468	9,339,584	8,874,116
End of Year	\$ -	\$ -	\$ 9,116,070	\$ 9,116,070

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 11,625,289	\$ 11,625,289	\$ 12,050,850	\$ 425,561
605,000	605,002	775,585	170,583
2,700,000	2,700,000	2,865,049	165,049
2,294,000	2,362,276	2,505,256	142,980
-	-	-	-
79,100	79,100	68,005	(11,095)
113,500	113,500	112,467	(1,033)
550,250	550,250	653,781	103,531
61,000	61,000	1,997	(59,003)
1,048,800	1,048,800	1,201,063	152,263
71,550	74,531	31,760	(42,771)
<u>19,148,489</u>	<u>19,219,748</u>	<u>20,265,813</u>	<u>1,046,065</u>
3,358,597	3,361,481	3,130,325	231,156
5,558,413	5,820,294	5,820,294	-
60,500	60,500	39,739	20,761
460,656	478,961	478,341	620
9,900	9,900	5,669	4,231
2,388,267	2,320,649	2,310,138	10,511
657,026	670,526	507,501	163,025
5,672,729	5,523,823	5,522,098	1,725
<u>379,001</u>	<u>379,001</u>	<u>17,866</u>	<u>361,135</u>
<u>18,545,089</u>	<u>18,625,135</u>	<u>17,831,971</u>	<u>793,164</u>
<u>603,400</u>	<u>594,613</u>	<u>2,433,842</u>	<u>1,839,229</u>
170,000	170,000	88,945	(81,055)
(1,034,606)	(1,034,606)	(1,432,245)	(397,639)
<u>(864,606)</u>	<u>(864,606)</u>	<u>(1,343,300)</u>	<u>(478,694)</u>
(261,206)	(269,993)	1,090,542	1,360,535
<u>261,206</u>	<u>269,993</u>	<u>8,249,042</u>	<u>7,979,049</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,339,584</u>	<u>\$ 9,339,584</u>

Town of Bedford, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 11,819,449	\$ 11,819,449	\$ 11,632,497	\$ (186,952)	\$ 12,050,850
OTHER TAX ITEMS					
Payments in lieu of taxes	37,000	37,000	38,218	1,218	37,784
Interest and penalties on real property taxes	625,000	625,000	537,831	(87,169)	737,801
	662,000	662,000	576,049	(85,951)	775,585
NON-PROPERTY TAXES					
Non-property tax distribution from County	2,400,000	2,400,000	2,507,028	107,028	2,524,134
Franchise fees	300,000	300,000	360,231	60,231	340,915
	2,700,000	2,700,000	2,867,259	167,259	2,865,049
DEPARTMENTAL INCOME					
Police fees	77,500	82,200	79,773	(2,427)	82,886
Safety inspection fees	740,000	740,000	635,067	(104,933)	778,724
Planning Board fees	32,000	121,783	113,308	(8,475)	109,549
Dog pound fees	1,500	1,500	2,315	815	2,045
Parking lot fees	930,000	930,000	923,177	(6,823)	869,422
Parks and recreation charges	553,040	553,040	507,766	(45,274)	506,318
Performing arts	26,300	29,496	23,796	(5,700)	21,685
Town Clerk fees	53,700	53,700	39,564	(14,136)	45,335
Zoning fees	20,000	20,000	24,050	4,050	25,750
DWI fees	7,500	7,500	8,089	589	3,634
Traffic law enforcement	4,000	4,000	-	(4,000)	3,000
Charges for tax advertising	3,000	3,000	2,087	(913)	2,700
Refuse and recycling	15,200	15,200	9,787	(5,413)	17,656
Other	30,000	30,000	32,578	2,578	36,552
	2,493,740	2,591,419	2,405,315	(186,104)	2,505,256
INTERGOVERNMENTAL CHARGES					
East-of-Hudson Water Quality Investment Program Grant	-	-	15,550	15,550	-

USE OF MONEY AND PROPERTY

Earnings on investments	20,100	20,100	22,141	2,041	33,471
Rentals	85,650	85,650	27,846	(57,804)	34,534
	105,750	105,750	49,987	(55,763)	68,005
LICENSES AND PERMITS					
Dog license apportionment	13,500	13,500	20,281	6,781	19,482
Alarm permits and charges	100,000	100,000	135,580	35,580	92,985
	113,500	113,500	155,861	42,361	112,467
FINES AND FORFEITURES					
Fines and forfeited bail	650,000	650,000	679,785	29,785	653,131
Fines and penalties - Dog cases	250	250	510	260	650
	650,250	650,250	680,295	30,045	653,781
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	22,000	22,000	27,613	5,613	1,997

STATE AID

Per capita	79,500	79,500	79,494	(6)	79,494
Mortgage tax	1,000,000	1,000,000	920,807	(79,193)	1,103,167
Substance abuse	5,000	5,000	-	(5,000)	-
Records management grants	-	-	-	-	4,050
Police grants	13,000	13,000	1,495	(11,505)	4,819
Theatre arts grant	-	-	-	-	3,213
Emergency management assistance	-	-	5,522	5,522	-
Environmental restoration grant	-	-	-	-	6,320
	1,097,500	1,097,500	1,007,318	(90,182)	1,201,063

(Continued)

Town of Bedford, New York

**General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
Year Ended December 31, 2015
(With Comparative Actuals for 2014)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
MISCELLANEOUS					
Historical books	\$ 2,000	2,000	\$ 2,060	\$ 60	\$ 640
Refund of prior year's expenditures	-	-	8,835	8,835	-
Medicare part D reimbursement	35,500	35,500	-	(35,500)	-
Other	39,050	51,050	110,487	59,437	31,120
	<u>76,550</u>	<u>88,550</u>	<u>121,382</u>	<u>32,832</u>	<u>31,760</u>
TOTAL REVENUES	<u>19,740,739</u>	<u>19,850,418</u>	<u>19,539,126</u>	<u>(311,292)</u>	<u>20,265,813</u>
OTHER FINANCING SOURCES					
Insurance recoveries	<u>140,000</u>	<u>140,000</u>	<u>62,061</u>	<u>(77,939)</u>	<u>88,945</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 19,880,739</u>	<u>\$ 19,990,418</u>	<u>\$ 19,601,187</u>	<u>\$ (389,231)</u>	<u>\$ 20,354,758</u>

Town of Bedford, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 155,859	\$ 155,859	\$ 107,302	\$ 48,557	\$ 83,767
Town Justices	532,036	539,759	532,834	6,925	520,873
Supervisor	252,527	252,527	253,874	(1,347)	272,608
Finance	370,145	369,321	371,375	(2,054)	341,825
Audit	51,000	51,000	51,000	-	51,000
Receiver of Taxes	115,421	115,421	111,106	4,315	103,573
Assessor	184,101	184,101	180,199	3,902	179,117
Board of Assessors	2,400	2,400	2,100	300	2,267
Town Clerk	215,035	227,035	206,300	20,735	202,686
Town Attorney	324,000	317,260	323,671	(6,411)	358,990
Personnel	78,862	78,862	79,663	(801)	76,476
Engineer	92,500	172,758	120,448	52,310	122,160
Elections	28,700	28,700	32,781	(4,081)	32,413
Records management	500	4,500	4,165	335	495
Buildings	82,445	82,445	81,761	684	86,193
Central printing and mailing	66,000	47,000	37,193	9,807	60,283
Central data processing	92,510	107,280	98,559	8,721	87,444
Municipal association dues	5,000	5,808	5,808	-	3,815
Judgments and claims	50,000	23,155	20,730	2,425	1,624
Metropolitan commuter transportation mobility tax	29,355	29,355	30,861	(1,506)	30,046
Unallocated insurance	197,880	197,880	187,962	9,918	186,680
Taxes on town property	800	32,769	32,769	-	592
Town House	257,932	312,932	315,988	(3,056)	325,398
Contingent account	271,010	-	-	-	-
	<u>3,456,018</u>	<u>3,338,127</u>	<u>3,188,449</u>	<u>149,678</u>	<u>3,130,325</u>

PUBLIC SAFETY					
Police	5,491,251	6,095,779	5,953,692	142,087	5,363,508
DARE	1,500	1,500	1,375	125	2,981
Control of animals	40,848	40,848	29,453	11,395	32,574
Safety inspection	396,791	396,791	397,596	(805)	404,233
School crossing guards	24,713	24,713	15,765	8,948	16,998
	<u>5,955,103</u>	<u>6,559,631</u>	<u>6,397,881</u>	<u>161,750</u>	<u>5,820,294</u>
HEALTH					
Nursing association	500	500	-	500	-
Registrar of Vital Statistics	4,000	4,000	3,540	460	3,595
Environmental health program	20,000	20,000	298	19,702	1,572
Drug abuse prevention	21,000	21,000	21,000	-	19,572
Ambulance	15,000	15,000	15,000	-	15,000
	<u>60,500</u>	<u>60,500</u>	<u>39,838</u>	<u>20,662</u>	<u>39,739</u>
TRANSPORTATION					
Superintendent of Highways	215,621	215,621	230,191	(14,570)	227,823
Off-street parking	288,379	286,379	235,309	51,070	250,518
	<u>504,000</u>	<u>502,000</u>	<u>465,500</u>	<u>36,500</u>	<u>478,341</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Blue Mountain Development	6,400	6,400	4,618	1,782	3,669
Veteran's services	3,500	3,500	2,000	1,500	2,000
	<u>9,900</u>	<u>9,900</u>	<u>6,618</u>	<u>3,282</u>	<u>5,669</u>
CULTURE AND RECREATION					
Programs for the aging	20,500	20,500	18,219	2,281	19,700
Performing arts	26,103	29,299	29,033	266	22,505
Recreation administration	356,082	356,082	392,498	(36,416)	345,762
Recreation programs	540,358	540,358	513,332	27,026	498,542
Parks	14,015	14,015	9,700	4,315	14,153
Senior citizen recreation	70,215	70,215	58,990	11,225	56,323
Libraries	1,338,662	1,338,662	1,338,662	-	1,314,662
Historical property	22,000	22,000	27,484	(5,484)	26,931
Historian	26,028	26,027	14,376	11,651	11,560
	<u>2,413,963</u>	<u>2,417,158</u>	<u>2,402,294</u>	<u>14,864</u>	<u>2,310,138</u>

(Continued)

Town of Bedford, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
HOME AND COMMUNITY SERVICES					
Cemeteries	\$ 19,100	\$ 19,100	\$ 17,438	\$ 1,662	\$ 13,992
Zoning Board	41,136	41,136	43,661	(2,525)	43,511
Planning Board	287,857	318,457	327,287	(8,830)	279,894
Tree Advisory Board	7,000	7,000	4,889	2,111	4,550
Conservation Board	1,000	1,000	554	446	-
Septic system repair program	-	-	15,550	(15,550)	-
Recycling	35,311	35,311	33,121	2,190	25,112
Wetlands Commission	89,924	68,849	73,093	(4,244)	119,849
Refuse and garbage	2,400	2,400	3,990	(1,590)	4,110
Community beautification	21,120	21,120	17,593	3,527	16,483
	<u>504,848</u>	<u>514,373</u>	<u>537,176</u>	<u>(22,803)</u>	<u>507,501</u>
EMPLOYEE BENEFITS					
State retirement	567,563	567,563	648,165	(80,602)	618,803
Police retirement	1,144,949	1,144,949	1,176,785	(31,836)	1,306,501
Social security	535,296	515,296	499,938	15,358	483,952
Medicare	114,053	134,053	131,558	2,495	124,151
Workers' compensation benefits	172,005	203,305	203,284	21	152,048
Hospital and medical insurance	3,051,366	3,020,066	2,691,640	328,426	2,663,764
Welfare fund	40,173	40,173	34,450	5,723	3,900
Police welfare fund	21,000	21,000	1,243	19,757	(820)
Dental and optical plan	188,984	188,984	172,465	16,519	165,675
Unemployment benefits	-	10,926	10,926	-	1,094
Employee assistance plan	5,182	5,182	3,182	2,000	3,030
	<u>5,840,571</u>	<u>5,851,497</u>	<u>5,573,636</u>	<u>277,861</u>	<u>5,522,098</u>
DEBT SERVICE					
Interest					
Bond anticipation notes	10,962	10,962	5,327	5,635	17,866
	<u>18,755,865</u>	<u>19,264,148</u>	<u>18,616,719</u>	<u>647,429</u>	<u>17,831,971</u>

OTHER FINANCING USES

Transfers out					
Debt Service Fund	982,133	982,133	998,378	(16,245)	1,027,938
Capital Projects Fund	209,605	209,605	209,604	1	404,307
	<u>1,191,738</u>	<u>1,191,738</u>	<u>1,207,982</u>	<u>(16,244)</u>	<u>1,432,245</u>
TOTAL OTHER FINANCING USES					
	<u>\$ 19,947,603</u>	<u>\$ 20,455,886</u>	<u>\$ 19,824,701</u>	<u>\$ 631,185</u>	<u>\$ 19,264,216</u>

TOTAL EXPENDITURES AND OTHER FINANCING USES

Town of Bedford, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 1,572,409	\$ 1,558,229
Receivables		
Accounts	14,535	22,068
Due from other funds	<u>50,582</u>	<u>14,156</u>
	<u>65,117</u>	<u>36,224</u>
Prepaid expenditures	<u>102,639</u>	<u>94,180</u>
Total Assets	<u>\$ 1,740,165</u>	<u>\$ 1,688,633</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 337,568	\$ 265,890
Due to other funds	<u>402</u>	<u>796</u>
Total Liabilities	<u>337,970</u>	<u>266,686</u>
Fund balance		
Nonspendable	102,639	94,180
Assigned	<u>1,299,556</u>	<u>1,327,767</u>
Total Fund Balance	<u>1,402,195</u>	<u>1,421,947</u>
Total Liabilities and Fund Balance	<u>\$ 1,740,165</u>	<u>\$ 1,688,633</u>

Town of Bedford, New York

Highway Fund

Comparative Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Years Ended December 31,

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 6,789,145	\$ 6,789,145	\$ 6,788,355	\$ (790)
Intergovernmental charges	35,000	35,000	10,392	(24,608)
Use of money and property	8,000	8,000	4,465	(3,535)
Sale of property and com- pensation for loss	11,400	11,400	24,959	13,559
State aid	259,440	259,440	429,642	170,202
Federal aid	-	-	-	-
Miscellaneous	105,000	105,000	47,608	(57,392)
Total Revenues	<u>7,207,985</u>	<u>7,207,985</u>	<u>7,305,421</u>	<u>97,436</u>
EXPENDITURES				
Current				
General government support	93,638	93,638	95,120	(1,482)
Transportation	4,872,889	4,872,889	4,593,996	278,893
Employee benefits	1,487,486	1,487,486	1,636,533	(149,047)
Debt service				
Interest	16,192	16,192	7,603	8,589
Total Expenditures	<u>6,470,205</u>	<u>6,470,205</u>	<u>6,333,252</u>	<u>136,953</u>
Excess of Revenues Over Expenditures	737,780	737,780	972,169	234,389
OTHER FINANCING USES				
Transfers out	(945,780)	(945,780)	(991,921)	(46,141)
Net Change in Fund Balance	(208,000)	(208,000)	(19,752)	188,248
FUND BALANCE				
Beginning of Year	208,000	208,000	1,421,947	1,213,947
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,402,195</u>	<u>\$ 1,402,195</u>

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,676,972	\$ 6,676,972	\$ 6,675,663	\$ (1,309)
35,000	35,000	21,949	(13,051)
8,000	8,000	11,208	3,208
11,400	11,400	108,643	97,243
258,000	258,000	291,207	33,207
100,000	100,000	287,070	187,070
70,000	70,000	40,145	(29,855)
<u>7,159,372</u>	<u>7,159,372</u>	<u>7,435,885</u>	<u>276,513</u>
119,979	119,979	65,438	54,541
4,510,948	4,636,536	4,839,301	(202,765)
1,516,155	1,516,155	1,574,291	(58,136)
135,895	135,895	17,207	118,688
<u>6,282,977</u>	<u>6,408,565</u>	<u>6,496,237</u>	<u>(87,672)</u>
876,395	750,807	939,648	188,841
<u>(1,156,355)</u>	<u>(1,156,355)</u>	<u>(1,274,873)</u>	<u>(118,518)</u>
(279,960)	(405,548)	(335,225)	70,323
<u>279,960</u>	<u>405,548</u>	<u>1,757,172</u>	<u>1,351,624</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,421,947</u>	<u>\$ 1,421,947</u>

Town of Bedford, New York

Special Districts Fund
 Combining Balance Sheet - Sub-Funds
 December 31, 2015
 (With Comparative Totals for 2014)

	Water Districts				Park Districts		
	Consolidated	Cedar Downs	Farms	Old Post Road	Bedford Village Memorial	Bedford Hills Memorial	Katonah Memorial
ASSETS							
Cash and equivalents	\$ 1,910,931	\$ 147,186	\$ 82,692	\$ 63,745	\$ 109,130	\$ 61,959	\$ 363,645
Receivables							
Accounts	337,198	4,437	4,064	9,156	-	-	-
State and Federal aid	229,325	-	-	-	-	-	-
Due from other funds	8,199	-	-	-	2,266	2,744	3,860
	<u>574,722</u>	<u>4,437</u>	<u>4,064</u>	<u>9,156</u>	<u>2,266</u>	<u>2,744</u>	<u>3,860</u>
Prepaid expenditures	26,622	275	275	275	16,310	16,310	16,310
Total Assets	<u>\$ 2,512,275</u>	<u>\$ 151,898</u>	<u>\$ 87,031</u>	<u>\$ 73,176</u>	<u>\$ 127,706</u>	<u>\$ 81,013</u>	<u>\$ 383,815</u>
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable	\$ 264,922	\$ 1,548	\$ 1,802	\$ 2,802	\$ 7,724	\$ 6,446	\$ 9,593
Due to other funds	92	-	-	-	49	243,396	67
Unearned revenues	20,896	176	-	168	-	-	-
Total Liabilities	<u>285,910</u>	<u>1,724</u>	<u>1,802</u>	<u>2,970</u>	<u>7,773</u>	<u>249,842</u>	<u>9,660</u>
Fund balances (deficits)							
Nonspendable	26,622	275	275	275	16,310	16,310	16,310
Assigned	2,199,743	149,899	84,954	69,931	103,623	(185,139)	357,845
Total Fund Balances (Deficits)	<u>2,226,365</u>	<u>150,174</u>	<u>85,229</u>	<u>70,206</u>	<u>119,933</u>	<u>(168,829)</u>	<u>374,155</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 2,512,275</u>	<u>\$ 151,898</u>	<u>\$ 87,031</u>	<u>\$ 73,176</u>	<u>\$ 127,706</u>	<u>\$ 81,013</u>	<u>\$ 383,815</u>

Lighting Districts					Totals	
Bedford Village	Bedford Hills	Katonah	Fire Protection District No. 1	Bedford Ambulance District No. 1	2015	2014
\$ 24,089	\$ 26,056	\$ 28,476	\$ 6,107	\$ 76,709	\$ 2,900,725	\$ 2,422,877
-	-	-	-	-	354,855	333,511
-	-	-	-	-	229,325	633,768
-	-	-	-	-	17,069	12,621
-	-	-	-	-	601,249	979,900
-	-	-	-	-	76,377	69,911
\$ 24,089	\$ 26,056	\$ 28,476	\$ 6,107	\$ 76,709	\$ 3,578,351	\$ 3,472,688
\$ 2,410	\$ 5,603	\$ 4,986	\$ -	\$ -	\$ 307,836	\$ 214,439
-	-	-	-	-	243,604	263,028
-	-	-	-	-	21,240	14,418
2,410	5,603	4,986	-	-	572,680	491,885
-	-	-	-	-	76,377	69,911
21,679	20,453	23,490	6,107	76,709	2,929,294	2,910,892
21,679	20,453	23,490	6,107	76,709	3,005,671	2,980,803
\$ 24,089	\$ 26,056	\$ 28,476	\$ 6,107	\$ 76,709	\$ 3,578,351	\$ 3,472,688

Town of Bedford, New York

Special Districts Fund
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub-Funds
 Year Ended December 31, 2015
 (With Comparative Totals for 2014)

	Water Districts				Park Districts		
	Consolidated	Cedar Downs	Farms	Old Post Road	Bedford Village Memorial	Bedford Hills Memorial	Katonah Memorial
REVENUES							
Real property taxes	\$ 1,581,588	\$ 45,587	\$ 84,575	\$ 56,972	\$ 686,443	\$ 713,860	\$ 756,872
Departmental income	1,328,380	18,784	21,130	49,437	89,952	106,809	154,262
Use of money and property	14,632	235	264	288	567	331	937
Federal aid	-	-	-	-	-	-	-
Miscellaneous	1,066,866	-	-	-	1,747	1,747	1,747
Total Revenues	3,991,466	64,606	105,969	106,697	778,709	822,747	913,818
EXPENDITURES							
Current							
General government support	30,408	614	4,765	624	11,960	8,033	8,143
Public safety	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	445,041	496,656	451,489
Home and community services	1,977,014	30,237	50,613	75,766	-	-	-
Employee benefits	364,660	-	-	-	150,759	151,749	151,140
Debt service							
Interest	209	-	-	-	756	1,256	1,097
Total Expenditures	2,372,291	30,851	55,378	76,390	608,516	657,694	611,869
Excess (Deficiency) of Revenues Over Expenditures	1,619,175	33,755	50,591	30,307	170,193	165,053	301,949
OTHER FINANCING USES							
Transfers out	(1,688,954)	(26,380)	(33,458)	(11,136)	(153,697)	(275,299)	(202,193)
Net Change in Fund Balances	(69,779)	7,375	17,133	19,171	16,496	(110,246)	99,756
FUND BALANCES (DEFICITS)							
Beginning of Year	2,296,144	142,799	68,096	51,035	103,437	(58,583)	274,399
End of Year	\$ 2,226,365	\$ 150,174	\$ 85,229	\$ 70,206	\$ 119,933	\$ (168,829)	\$ 374,155

Lighting Districts						Totals	
Bedford Village	Bedford Hills	Katonah	Fire Protection District No. 1	Bedford Ambulance District No. 1	Refuse and Garbage Improvement District No. 1	2015	2014
\$ 14,590	\$ 35,094	\$ 28,543	\$ 73,784	\$ 338,944	\$ -	\$ 4,416,852	\$ 4,345,256
-	-	-	-	-	-	1,768,754	1,783,327
43	71	57	-	-	-	17,425	25,680
-	-	-	-	-	-	-	257,170
-	-	-	-	43,270	37,793	1,153,170	681,397
14,633	35,165	28,600	73,784	382,214	37,793	7,356,201	7,092,830
202	-	158	-	-	-	64,907	46,843
-	-	-	69,693	-	-	69,693	66,388
-	-	-	-	342,945	-	342,945	343,491
18,660	58,503	37,066	-	-	-	114,229	95,981
-	-	-	-	-	-	1,393,186	1,333,470
-	-	-	-	-	-	2,133,630	2,008,906
-	-	-	-	-	-	818,308	768,170
-	-	-	-	-	-	3,318	10,471
18,862	58,503	37,224	69,693	342,945	-	4,940,216	4,673,720
(4,229)	(23,338)	(8,624)	4,091	39,269	37,793	2,415,985	2,419,110
-	-	-	-	-	-	(2,391,117)	(2,632,360)
(4,229)	(23,338)	(8,624)	4,091	39,269	37,793	24,868	(213,250)
25,908	43,791	32,114	2,016	37,440	(37,793)	2,980,803	3,194,053
\$ 21,679	\$ 20,453	\$ 23,490	\$ 6,107	\$ 76,709	\$ -	\$ 3,005,671	\$ 2,980,803

Town of Bedford, New York

Capital Projects Fund
 Comparative Balance Sheet
 December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 6,254,628	\$ -
Receivables		
Due from other governments	60,000	-
Due from other funds	-	1,035,312
	<u>60,000</u>	<u>1,035,312</u>
Restricted assets	<u>919,185</u>	<u>919,185</u>
Total Assets	<u>\$ 7,233,813</u>	<u>\$ 1,954,497</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 309,578	\$ 227,598
Retainages payable	221,861	193,255
Bond anticipation notes payable	-	3,539,621
Due to other funds	502,268	318
Total Liabilities	<u>1,033,707</u>	<u>3,960,792</u>
Fund balance (deficit)		
Restricted	6,200,106	-
Unassigned	-	(2,006,295)
Total Fund Balance (Deficit)	<u>6,200,106</u>	<u>(2,006,295)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 7,233,813</u>	<u>\$ 1,954,497</u>

Town of Bedford, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended December 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
State aid	\$ 160,238	\$ 420,330
Miscellaneous	97,347	561,630
	<hr/>	<hr/>
Total Revenues	257,585	981,960
EXPENDITURES		
Capital outlay	2,067,716	2,896,051
	<hr/>	<hr/>
Deficiency of Revenues Over Expenditures	(1,810,131)	(1,914,091)
	<hr/>	<hr/>
OTHER FINANCING SOURCES		
Bonds issued	9,554,627	-
Transfers in	461,905	881,104
	<hr/>	<hr/>
Total Other Financing Sources	10,016,532	881,104
	<hr/>	<hr/>
Net Change in Fund Balance	8,206,401	(1,032,987)
FUND BALANCE (DEFICIT)		
Beginning of Year	(2,006,295)	(973,308)
	<hr/>	<hr/>
End of Year	\$ 6,200,106	\$ (2,006,295)
	<hr/>	<hr/>

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Town of Bedford, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 395,629	\$ 391,599
Due from other funds	<u>484,410</u>	<u>-</u>
Total Assets	<u>\$ 880,039</u>	<u>\$ 391,599</u>
FUND BALANCE		
Restricted	\$ 683,476	\$ 391,599
Assigned	<u>196,563</u>	<u>-</u>
Total Fund Balance	<u>\$ 880,039</u>	<u>\$ 391,599</u>

Town of Bedford, New York

Debt Service Fund
 Comparative Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 Years Ended December 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 4,030	\$ 4,030
EXPENDITURES				
Debt service				
Serial bonds				
Principal	3,234,999	3,235,000	3,235,000	-
Interest	811,493	811,492	894,115	(82,623)
Refunding bond issuance costs	-	-	-	-
Total Expenditures	4,046,492	4,046,492	4,129,115	(82,623)
Deficiency of Revenues Over Expenditures	(4,046,492)	(4,046,492)	(4,125,085)	(78,593)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	484,410	484,410
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	4,046,492	4,046,492	4,129,115	82,623
Total Other Financing Sources	4,046,492	4,046,492	4,613,525	567,033
Net Change in Fund Balance	-	-	488,440	488,440
FUND BALANCE				
Beginning of Year	-	-	391,599	391,599
End of Year	\$ -	\$ -	\$ 880,039	\$ 880,039

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 2,929	\$ 2,929
3,570,000	3,570,000	3,570,000	-
888,375	888,375	888,379	(4)
-	48,242	48,242	-
4,458,375	4,506,617	4,506,621	(4)
(4,458,375)	(4,506,617)	(4,503,692)	2,925
-	1,645,000	1,645,000	-
-	185,909	185,909	-
-	(1,782,667)	(1,782,667)	-
4,458,375	4,458,375	4,458,374	(1)
4,458,375	4,506,617	4,506,616	(1)
-	-	2,924	2,924
-	-	388,675	388,675
\$ -	\$ -	\$ 391,599	\$ 391,599

Town of Bedford, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 December 31, 2015
 (With Comparative Totals for 2014)

	Joint Activity	Special Purpose	Total Non-Major Governmental Funds	
			2015	2014
ASSETS				
Cash and equivalents	\$ -	\$ 297,915	\$ 297,915	\$ 298,290
Due from other governments	11,500	-	11,500	5,000
Prepaid expenditures	1,306	-	1,306	1,198
Total Assets	\$ 12,806	\$ 297,915	\$ 310,721	\$ 304,488
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 54	\$ -	\$ 54	\$ 5,239
Due to other funds	12,752	-	12,752	1,428
Total Liabilities	12,806	-	12,806	6,667
Fund balances (deficits)				
Nonspendable	1,306	-	1,306	1,198
Restricted	-	297,915	297,915	297,821
Unassigned	(1,306)	-	(1,306)	(1,198)
Total Fund Balances	-	297,915	297,915	297,821
Total Liabilities and Fund Balances	\$ 12,806	\$ 297,915	\$ 310,721	\$ 304,488

Town of Bedford, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2015
(With Comparative Totals for 2014)

	Joint Activity	Special Purpose	Total Non-Major Governmental Funds	
			2015	2014
REVENUES				
Departmental income	\$ 40,500	\$ -	\$ 40,500	\$ 39,072
Use of money and property	-	94	94	186
State aid	5,000	-	5,000	5,271
Total Revenues	45,500	94	45,594	44,529
EXPENDITURES				
Current				
Health	39,819	-	39,819	38,872
Employee benefits	5,681	-	5,681	5,651
Total Expenditures	45,500	-	45,500	44,523
Excess of Revenues Over Expenditures	-	94	94	6
FUND BALANCE				
Beginning of Year	-	297,821	297,821	297,815
End of Year	\$ -	\$ 297,915	\$ 297,915	\$ 297,821

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Town of Bedford, New York

Joint Activity Fund - Drug Abuse Prevention
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ -	\$ 469
Due from other governments	11,500	5,000
Prepaid expenditures	<u>1,306</u>	<u>1,198</u>
Total Assets	<u>\$ 12,806</u>	<u>\$ 6,667</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 54	\$ 5,239
Due to other funds	<u>12,752</u>	<u>1,428</u>
Total Liabilities	<u>12,806</u>	<u>6,667</u>
Fund balance (deficit)		
Nonspendable	1,306	1,198
Unassigned	<u>(1,306)</u>	<u>(1,198)</u>
Total Fund Balance	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 12,806</u>	<u>\$ 6,667</u>

Town of Bedford, New York

Joint Activity Fund - Drug Abuse Prevention
 Comparative Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Years Ended December 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 40,500	\$ 40,500	\$ 40,500	\$ -
State aid	5,000	5,000	5,000	-
Total Revenues	45,500	45,500	45,500	-
EXPENDITURES				
Current				
Health	38,567	38,567	39,819	(1,252)
Employee benefits	6,933	6,933	5,681	1,252
Total Expenditures	45,500	45,500	45,500	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

2014

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 40,500	\$ 40,500	\$ 39,072	\$ (1,428)
5,000	5,000	5,271	271
<u>45,500</u>	<u>45,500</u>	<u>44,343</u>	<u>(1,157)</u>
38,145	38,145	38,872	(727)
7,355	7,355	5,651	1,704
<u>45,500</u>	<u>45,500</u>	<u>44,523</u>	<u>977</u>
-	-	(180)	(180)
-	-	180	180
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Town of Bedford, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 297,915</u>	<u>\$ 297,821</u>
FUND BALANCE		
Restricted	<u>\$ 297,915</u>	<u>\$ 297,821</u>

Town of Bedford, New York

Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
Use of money and property	\$ 94	\$ 186
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	94	186
FUND BALANCE		
Beginning of Year	<u>297,821</u>	<u>297,635</u>
End of Year	<u><u>\$ 297,915</u></u>	<u><u>\$ 297,821</u></u>