

**TOWN OF BEDFORD**  
**Five Year Financial Projection**  
**HIGHWAY FUND**

2016-2020

	Actual				Estimated	Projected					Avg Ann Increase	Assumptions					Description
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2011- 2013	2016	2017	2018	2019	2020	
<b>Revenues</b>																	
Real Property Tax and Tax Items	6,063,477	6,176,240	6,534,425	6,675,663	6,789,145	6,924,928	7,063,426	7,204,695	7,348,789	7,495,765	2.9%	2.0%	2.0%	2.0%	2.0%	2.0%	
State Aid	202,829	345,346	285,687	289,557	259,440	297,223	306,140	315,324	324,784	334,527	6.3%	3.0%	3.0%	3.0%	3.0%	3.0%	
Federal Aid	0	1,082,121	189,056	287,070	0	-	-	-	-	-	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	
Interfund Transfers	0	0	0	0	200,000	150,000	100,000	50,000	-	-	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	
Other Revenue/Income	197,331	129,033	152,230	179,891	159,400	190,994	192,904	194,833	196,781	198,749	-5.2%	1.0%	1.0%	1.0%	1.0%	1.0%	
<b>Total Revenues and Other Sources</b>	<b>\$6,463,638</b>	<b>\$7,732,740</b>	<b>\$7,161,398</b>	<b>\$7,432,181</b>	<b>\$7,407,985</b>	<b>\$7,563,145</b>	<b>\$7,662,470</b>	<b>\$7,764,852</b>	<b>\$7,870,354</b>	<b>\$8,029,041</b>	<b>3.5%</b>	<b>2.1%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>3.4%</b>	
<b>Expenditures</b>																	
Personal Services	2,287,288	2,087,324	2,132,916	2,093,817	2,280,762	2,325,860	2,380,518	2,436,460	2,485,189	2,534,893	-0.1%	2.35%	2.35%	2.35%	2.00%	2.00%	
Equipment and Capital Outlay	559,837	14,701	204,713	175,502	8,700	8,744	8,787	8,831	8,875	8,920	-12.3%	0.5%	0.5%	0.5%	0.5%	0.5%	
Contractual	2,182,878	1,740,738	2,903,707	2,508,739	2,669,065	2,682,410	2,695,822	2,709,301	2,722,848	2,736,462	5.2%	0.5%	0.5%	0.5%	0.5%	0.5%	
Debt Service (Principal and Interest)	1,431,199	1,276,232	1,193,809	1,292,250	961,972	1,124,588	999,082	817,557	803,814	820,111	-9%	16.9%	-11.2%	-18.2%	-1.7%	2.0% ACTUAL	
Employee Benefits	1,334,711	1,672,417	1,497,675	1,509,303	1,487,486	1,527,648	1,568,895	1,611,255	1,654,759	1,699,437	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	
Interfund Transfers																	
<b>Total Expenditures and Other Uses</b>	<b>\$7,795,914</b>	<b>\$6,791,411</b>	<b>\$7,932,820</b>	<b>\$7,579,610</b>	<b>\$7,407,985</b>	<b>\$7,669,250</b>	<b>\$7,653,103</b>	<b>\$7,583,404</b>	<b>\$7,675,484</b>	<b>\$7,799,823</b>	<b>-1.3%</b>	<b>3.5%</b>	<b>-0.2%</b>	<b>-0.9%</b>	<b>0.3%</b>	<b>2.9%</b>	
<b>Surplus (Deficit)</b>	<b>(\$1,332,277)</b>	<b>\$941,329</b>	<b>(\$771,422)</b>	<b>(\$147,429)</b>	<b>\$0</b>	<b>(\$106,105)</b>	<b>\$9,367</b>	<b>\$181,448</b>	<b>\$194,870</b>	<b>\$229,218</b>							
<b>Budgetary Reserves</b>																	
Fund Equity, Beg. of Year	2,768,556	1,436,279	2,377,608	1,606,186	1,458,757	1,458,757	1,352,653	1,362,019	1,362,019	1,543,467							
Fund Equity, End of Year	1,436,279	2,377,608	1,606,186	1,458,757	1,458,757	1,352,653	1,362,019	1,543,467	1,556,889	1,772,686							
Nonspendable and Restricted Fund Balance	104,520	126,264	108,216	164,465	165,000	168,300	171,666	175,099	178,601	182,173							
<b>Unrestricted Fund Balance</b>	<b>\$1,331,759</b>	<b>\$2,251,344</b>	<b>\$1,497,970</b>	<b>\$1,294,292</b>	<b>\$1,293,757</b>	<b>\$1,184,353</b>	<b>\$1,190,353</b>	<b>\$1,368,368</b>	<b>\$1,378,288</b>	<b>\$1,590,512</b>							
Unrestricted Fund Balance % of Expenditures	17.1%	33.1%	18.9%	17.1%	17.5%	15.4%	15.6%	18.0%	18.0%	20.4%							

