

Bedford Public
Schools



Educating for Life!

Year Ended
June 30, 2017

Financial
Statements

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BEDFORD PUBLIC SCHOOLS

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	6
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of Fund Balances of Governmental Funds to Net Position of Governmental Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20
Reconciliation of Net Changes in Fund Balances of Governmental Funds to Change in Net Position of Governmental Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	22
Statement of Fiduciary Assets and Liabilities	24
Notes to the Financial Statements	26
Required Supplementary Information	
MPSERS Cost-Sharing Multiple-Employer Plan:	
Schedule of the District's Proportionate Share of the Net Pension Liability	46
Schedule of District Contributions	47
Combining and Individual Fund Statements and Schedules	
Combining Balance Sheet - Nonmajor Governmental Funds	50
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	52

BEDFORD PUBLIC SCHOOLS

Table of Contents

	<u>Page</u>
Combining and Individual Fund Statements and Schedules (Continued)	
Schedule of Revenues and Other Financing Sources - By Source - Budget and Actual - General Fund	55
Schedule of Expenditures and Other Uses - By Activity - Budget and Actual - General Fund	56
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Food Service Fund	62
Technology Enhancement Fund	63
Senior Center Fund	64
Health Van Fund	65
Recreation Fund	66
Latchkey Fund	67
Statement of Changes in Fiduciary Assets and Liabilities - Student Activities Agency Fund	68
Schedule of Receipts and Disbursements - Student Activities Agency Fund	69



INDEPENDENT AUDITORS' REPORT

October 17, 2017

Board of Education
Bedford Public Schools
Temperance, Michigan**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of *Bedford Public Schools* (the "District"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District'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.

Independent 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 entity'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 entity'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, the major fund, and the aggregate remaining fund information of Bedford Public Schools as of June 30, 2017, and the respective changes in financial position thereof and the budgetary comparison for the general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules for the pension plan, as listed in the 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund 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 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 by us 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 combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2017 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Rehmann Lohman LLC

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MANAGEMENT'S DISCUSSION AND ANALYSIS

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

As management of Bedford Public Schools, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2017.

Financial Highlights

· Total net position	\$ (38,129,769)
· Change in total net position	(399,796)
· Fund balances, governmental funds	1,657,274
· Change in fund balances, governmental funds	788,568
· Unassigned fund balance, general fund	962,400
· Change in fund balance, general fund	705,145
· Installment debt outstanding	1,890,709
· Change in installment debt	(566,117)

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position 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 only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, community services, athletics and food service. The District had no business-type activities during the year.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund which is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its general and special revenue funds. Budgetary comparison statements or schedules have been provided for the general fund and special revenue funds herein to demonstrate compliance with those budgets.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This is limited to this management's discussion and analysis and the schedules for the MPSERS pension plan immediately following the notes to the financial statements. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the above required supplementary information.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a district's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$38,129,769 at the close of the most recent fiscal year.

	Net Position	
	Governmental Activities	
	2017	2016
Assets		
Current and other assets	\$ 15,940,173	\$ 14,909,124
Capital assets, net	20,910,319	21,566,698
Total assets	36,850,492	36,475,822
Deferred outflows of resources	10,752,383	9,722,561
Liabilities		
Other liabilities	82,599,638	80,360,792
Long-term liabilities	2,928,832	3,347,937
Total liabilities	85,528,470	83,708,729
Deferred inflows of resources	204,174	219,627
Net position		
Net investment in capital assets	19,686,832	19,937,487
Restricted	547,825	588,504
Unrestricted (deficit)	(58,364,426)	(58,255,964)
Total net position	\$(38,129,769)	\$(37,729,973)

A portion of the District's net position (\$19,686,832) reflects its investment in capital assets (e.g., land, buildings, vehicles, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to the students it serves; consequently, these assets are not available for future spending. Although the District'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 deficit of \$58,364,426 in unrestricted net position of governmental activities represents the accumulated results of all past years' operations including the impact of implementing GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. More detailed information on this can be seen in the notes to the financial statements. This number represents the amount that would remain if the District had to pay all bills today, including all noncurrent liabilities. This figure is comparable to a business' "net worth" or "owners' equity". This balance is directly affected each year by the District's operating results.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

The results of this year's operations for the District as a whole are reported in the statement of activities, which shows the changes in net position for the fiscal year 2017.

	Changes in Net Position	
	Governmental Activities	
	2017	2016
Revenues		
Program revenues:		
Charges for services	\$ 3,642,159	\$ 3,698,761
Operating grants and contributions	6,910,691	6,643,085
General revenues:		
Property taxes	3,335,473	3,235,408
State school aid	28,825,705	29,045,441
Grants and contributions not restricted to specific programs	1,484,083	1,379,534
Other	95,948	25,223
Total revenues	44,294,059	44,027,452
Expenses		
Instruction	25,501,596	26,383,724
Support services	14,933,289	14,981,376
Community services	1,133,487	1,131,974
Athletics	920,733	963,598
Food service	1,188,858	1,145,292
Unallocated depreciation	852,073	835,529
Interest on long-term debt	163,819	197,906
Total expenses	44,693,855	45,639,399
Change in net position	(399,796)	(1,611,947)
Net position:		
Net position, beginning of year	<u>(37,729,973)</u>	<u>(36,118,026)</u>
Net position, end of year	<u>\$(38,129,769)</u>	<u>\$(37,729,973)</u>

Governmental activities. Net position decreased by \$399,796.

The key elements of this decrease are as follows:

- . Declining student enrollment, which resulted in decreases in State school aid.
- . Increased health care costs.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

Financial Analysis of the Government's Funds

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,657,274, an increase of \$788,568 in comparison with the prior year. Approximately 57% of this total amount (\$952,026) constitutes unassigned fund balance, which is available for spending at the District's discretion. The District reports restricted fund balances to indicate those amounts that are for a specific purpose and reports committed fund balances to indicate amounts that are constrained for specific purposes by the formal action of the District's Board of Education.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$962,400. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 2.4% of the total general fund expenditures and transfers out and total fund balance represents approximately 2.5% percent of total general fund expenditures and transfers out.

The unassigned fund balance of the District's general fund increased by \$714,251 during the current fiscal year and the total fund balance of the District's general fund increased by \$705,145. This increase can be partially attributed to savings in expenditures of salaries and benefits, decrease in substitute teacher costs, decrease in conferences and purchased services, and decrease in supplies cost.

General Fund Budgetary Highlights

Over the course of the year, the District revises its budget as it attempts to deal with changes in revenues and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. The final amendment to the budget was actually adopted just before year end. A statement showing the District's original and final budget amounts compared with amounts actually earned and expended is provided in these financial statements.

Differences between the original and final amended budgets related to updates in salaries and benefits costs as a result of triggers being met, installment purchase agreement loan payments, and student count for the District. Once this additional information was known, subsequent budget amendments recognized the additional revenue and additional planned expenditures and the individual various District program budgets were adjusted accordingly.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental activities as of June 30, 2017, amounted to \$20,910,319 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements, machinery and equipment and vehicles. The District's total capital assets decreased by \$656,379, due primarily to depreciation of capitalized assets.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

Long-term debt. At the end of the current fiscal year, the District had total installment debt outstanding of \$1,890,709. This amount represents the general obligations of the District that do constitute an indebtedness of the District within any constitutional or statutory limitations.

The District's total debt decreased by \$419,105 during the current fiscal year, due primarily to debt service payments being made on installment purchase agreements.

Factors Bearing on the District's Future

Our elected school board officials and administration considered many factors when setting the District's 2018 fiscal year budget. One of the most important factors affecting the budget is our student count. The State foundation revenue is determined by multiplying the blended student count by the foundation allowance per pupil. Currently, the blended count for the 2017 fiscal year is 10 percent of February 2017 and 90 percent of the October 2017 student counts. The 2018 fiscal year budget was adopted in June 2017, based on an estimate of students that will be enrolled in October 2017. Approximately 85% of general fund revenues received by the District are directly related to the foundation allowance (90% from the state and 10% from non-homestead local property taxes). Under State law, the District cannot access additional property tax revenue for general operations. As a result, District funding is heavily dependent on the State's ability to fund local school operations. Based on early enrollment data at the start of the 2017-2018 school year, we anticipate that the fall student count will approximate the blended count of 2016-2017. Once the final student count and related per pupil funding is validated, State law requires the District to amend the budget if actual District resources are not sufficient to fund original appropriations.

Since the District's revenue is heavily dependent on State funding and the health of the State's School Aid Fund, the actual revenue received depends on the State's ability to collect revenues to fund its appropriation to school districts. There is also opportunity this fiscal year for incentive funding provided by the State. Those guidelines will be proved to the District at a later date. The 2017 foundation allowance for the district is \$7,511. The District must continue to meet increased contractual obligations, increasing health care costs, and State mandated retirement rates through continued budget management and attracting student enrollment.

Requests for Information

This financial report is designed to provide a general overview of the District'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 Bedford Public Schools Business Office, 1623 West Sterns Road, Temperance, MI 48182.

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BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BEDFORD PUBLIC SCHOOLS

Statement of Net Position

June 30, 2017

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 9,424,026
Receivables	6,482,167
Other assets	33,980
Capital assets being depreciated, net	<u>20,910,319</u>
Total assets	<u>36,850,492</u>
Deferred outflows of resources	
Deferred pension amounts	<u>10,752,383</u>
Liabilities	
Accounts payable and accrued liabilities	5,227,680
Short-term notes payable	9,000,000
Unearned revenue	65,078
Long-term debt:	
Due within one year	757,087
Due in more than one year	2,171,745
Net pension liability	<u>68,306,880</u>
Total liabilities	<u>85,528,470</u>
Deferred inflows of resources	
Deferred pension amounts	<u>204,174</u>
Net position	
Net investment in capital assets	19,686,832
Restricted for:	
Capital projects	35,252
Technology millage	59,580
Other purposes	452,993
Unrestricted (deficit)	<u>(58,364,426)</u>
Total net position	<u><u>\$ (38,129,769)</u></u>

The accompanying notes are an integral part of these financial statements.

BEDFORD PUBLIC SCHOOLS

Statement of Activities

For the Year Ended June 30, 2017

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction	\$ 25,501,596	\$ 1,442,758	\$ 6,341,989	\$ (17,716,849)
Support services	14,933,289	-	26,356	(14,906,933)
Community services	1,133,487	1,327,819	-	194,332
Athletics	920,733	258,519	-	(662,214)
Food service	1,188,858	613,063	542,346	(33,449)
Unallocated depreciation	852,073	-	-	(852,073)
Interest on long-term debt	163,819	-	-	(163,819)
Total governmental activities	\$ 44,693,855	\$ 3,642,159	\$ 6,910,691	(34,141,005)
General revenues:				
Property taxes				3,335,473
State school aid				28,825,705
Grants and contributions not restricted to specific programs				1,484,083
Gain on sale of capital assets				92,165
Unrestricted investment earnings				3,783
Total general revenues				33,741,209
Change in net position				(399,796)
Net position, beginning of year				(37,729,973)
Net position, end of year				\$ (38,129,769)

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

BEDFORD PUBLIC SCHOOLS

Balance Sheet

Governmental Funds
June 30, 2017

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 8,521,040	\$ 902,986	\$ 9,424,026
Accounts receivable	41,112	66,821	107,933
Due from other governments	6,347,017	27,217	6,374,234
Inventories	9,488	10,374	19,862
Prepaid items	13,459	659	14,118
Total assets	\$ 14,932,116	\$ 1,008,057	\$ 15,940,173
Liabilities			
Accounts payable	\$ 940,189	\$ 251,844	\$ 1,192,033
Interest payable	107,700	-	107,700
Salaries payable	3,852,740	65,348	3,918,088
Short-term notes payable	9,000,000	-	9,000,000
Unearned revenue	46,140	18,938	65,078
Total liabilities	13,946,769	336,130	14,282,899
Fund balances			
Nonspendable for inventories and prepaid items	22,947	11,033	33,980
Restricted for:			
Capital projects	-	35,252	35,252
Technology millage	-	59,042	59,042
Other purposes	-	452,872	452,872
Committed for -			
Capital projects	-	124,102	124,102
Unassigned (deficit)	962,400	(10,374)	952,026
Total fund balances	985,347	671,927	1,657,274
Total liabilities and fund balances	\$ 14,932,116	\$ 1,008,057	\$ 15,940,173

The accompanying notes are an integral part of these financial statements.

BEDFORD PUBLIC SCHOOLS

Reconciliation

Fund Balances of Governmental Funds
to Net Position of Governmental Activities
June 30, 2017

Fund balances - total governmental funds	\$ 1,657,274
Amounts reported for <i>governmental activities</i> 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.	
Capital assets	46,654,470
Accumulated depreciation	(25,744,151)
Certain liabilities, such as bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Installment purchase agreements and notes payable	(1,890,709)
Accrued interest	(9,859)
Compensated absences	(1,038,123)
Certain pension-related amounts, such as the net pension liability and deferred amounts are not due and payable in the current period or do not represent current financial resources and therefore are not reported in the funds.	
Net pension liability	(68,306,880)
Deferred outflows related to the net pension liability	10,752,383
Deferred inflows related to the net pension liability	(204,174)
Net position of governmental activities	<u>\$ (38,129,769)</u>

The accompanying notes are an integral part of these financial statements.

BEDFORD PUBLIC SCHOOLS

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2017

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Local sources:			
Property taxes	\$ 3,335,473	\$ -	\$ 3,335,473
Other local sources	1,979,650	3,152,081	5,131,731
State sources	34,544,168	52,962	34,597,130
Federal sources	599,802	537,758	1,137,560
Total revenues	40,459,093	3,742,801	44,201,894
Expenditures			
Current:			
Instruction	24,817,991	-	24,817,991
Support services	13,256,826	875,722	14,132,548
Community services	-	1,117,571	1,117,571
Food service	-	1,179,071	1,179,071
Athletics	901,704	-	901,704
Debt service:			
Principal	566,117	-	566,117
Interest and fiscal charges	167,736	-	167,736
Capital outlay	78,713	648,916	727,629
Total expenditures	39,789,087	3,821,280	43,610,367
Revenues over (under) expenditures	670,006	(78,479)	591,527
Other financing sources (uses)			
Proceeds from sale of capital assets	196,831	210	197,041
Transfers in	67,932	258,061	325,993
Transfers out	(229,624)	(96,369)	(325,993)
Total other financing sources (uses)	35,139	161,902	197,041
Change in fund balances	705,145	83,423	788,568
Fund balances, beginning of year	280,202	588,504	868,706
Fund balances, end of year	\$ 985,347	\$ 671,927	\$ 1,657,274

The accompanying notes are an integral part of these financial statements.

BEDFORD PUBLIC SCHOOLS

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
For the Year Ended June 30, 2017

Net change in fund balances - total governmental funds	\$ 788,568
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
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 assets purchased	300,570
Depreciation expense	(852,073)
Proceeds from sales of capital assets	(197,041)
Gain on sale of capital assets	92,165
Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds or obtaining financing through capital leases increases long-term liabilities in the statement of net position. Repayment of bond principal or other long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal payments on long-term debt	566,117
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the fund.	
Change in net pension liability and related deferred amounts	(955,007)
Change in accrued interest payable on long-term debt	3,917
Change in the accrual for compensated absences	(147,012)
Change in net position of governmental activities	<u>\$ (399,796)</u>

The accompanying notes are an integral part of these financial statements.

BEDFORD PUBLIC SCHOOLS

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Property taxes	\$ 3,052,000	\$ 3,517,669	\$ 3,335,473	\$ (182,196)
Other local sources	1,816,946	2,016,937	1,979,650	(37,287)
State sources	34,511,032	34,294,882	34,544,168	249,286
Federal sources	556,777	816,325	599,802	(216,523)
Total revenues	39,936,755	40,645,813	40,459,093	(186,720)
Expenditures				
Instruction:				
Basic programs	20,800,651	20,536,057	20,320,129	(215,928)
Added needs	4,110,961	4,647,345	4,383,687	(263,658)
Adult and continuing education	117,783	107,654	102,000	(5,654)
Other	7,000	13,100	12,175	(925)
Total instruction	25,036,395	25,304,156	24,817,991	(486,165)
Support services:				
Pupil	1,896,981	1,814,179	1,836,994	22,815
Instructional services	980,659	1,079,864	1,027,356	(52,508)
General administration	750,638	622,288	632,615	10,327
School administration	2,815,256	2,919,273	2,928,464	9,191
Business	521,717	492,847	495,079	2,232
Maintenance	3,502,830	3,535,806	3,526,017	(9,789)
Transportation	2,226,904	2,173,328	2,146,207	(27,121)
Other support services	658,887	694,749	664,094	(30,655)
Total support services	13,353,872	13,332,334	13,256,826	(75,508)
Athletics	850,871	889,310	901,704	12,394
Debt service:				
Principal	523,496	566,118	566,117	(1)
Interest and fiscal charges	155,580	177,564	167,736	(9,828)
Total debt service	679,076	743,682	733,853	(9,829)
Capital outlay	41,770	78,716	78,713	(3)
Total expenditures	39,961,984	40,348,198	39,789,087	(559,111)
Revenues over (under) expenditures	(25,229)	297,615	670,006	372,391

continued...

BEDFORD PUBLIC SCHOOLS

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Other financing sources (uses)				
Proceeds from sale of capital assets	\$ 210,978	\$ 954	\$ 196,831	\$ 195,877
Transfers in	80,400	92,987	67,932	(25,055)
Transfers out	-	(195,877)	(229,624)	33,747
Total other financing sources (uses)	291,378	(101,936)	35,139	137,075
Change in fund balance	266,149	195,679	705,145	509,466
Fund balance, beginning of year	280,202	280,202	280,202	-
Fund balance, end of year	\$ 546,351	\$ 475,881	\$ 985,347	\$ 509,466

concluded.

The accompanying notes are an integral part of these financial statements.

BEDFORD PUBLIC SCHOOLS

Statement of Fiduciary Assets and Liabilities June 30, 2017

	Agency Fund
Assets	
Cash and cash equivalents	\$ 641,305
	<u>641,305</u>
Liabilities	
Due to student groups	\$ 641,305
	<u>641,305</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Bedford Public Schools (the “District”) has followed the guidelines of the Governmental Accounting Standards Board and has determined that no entities should be included in its basic financial statements as component units. Therefore, the reporting entity consists of the primary government financial statements only. The criteria for including a component unit include significant operational or financial relationships with the District.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District had no business-type activities during the year.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the fiduciary fund financial statements. However, agency funds do not have a measurement focus. 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. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for reimbursement-based grants that use one year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Property taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental fund -

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for and reported in another fund.

Additionally, the District reports the following fund types:

The *special revenue funds* are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

Capital projects funds are used to account for all financial resources restricted, committed or assigned to expenditure for the acquisition or construction of capital assets.

The *agency fund* accounts for assets held for other groups and organizations and is custodial in nature.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

The effect of interfund activity has been eliminated from the government-wide financial statements.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Equity

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments, if any, for the District are reported at fair value.

Receivables and Payables

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

Accounts payable and other payables reflected in the financial statements are based on when the liability is incurred.

Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 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 acquisition cost at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

	Years
Land improvements	20
Buildings and improvements	50
Machinery and equipment	5-20
Vehicles	8

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources related to the net pension liability. A portion of these costs represent contributions to the plan subsequent to the plan measurement date.

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused sick pay benefits. These are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

Depending on their respective contracts, some employees accrue sick leave each year, which accumulates if not used. Certain contracts allow for sick time to be paid upon termination if they have ten or more years of service with the District, while other contracts allow for sick time to be paid upon death with no minimum years of service. The maximum payout upon termination varies, depending on the employee's contract.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Deferred Inflows of Resources

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, deferred inflows of resources, represents an acquisition of net position that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds also report unavailable revenues, which arise only under a modified accrual basis of accounting that are reported as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District's deferred inflows of resources related to pension costs.

Long-term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities statement of net position. Where applicable, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received in debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Fund Equity

Governmental funds report *nonspendable fund balance* for amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. *Restricted fund balance* is reported when externally imposed constraints are placed on the use of the resources by grantors, contributors, or laws or regulations of other governments. *Committed fund balance*, if any, is reported for amounts that can be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority, the Board of Education. A formal resolution of the Board of Education is required to establish, modify or rescind a fund balance commitment. The District reports assigned fund balance for amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The Board of Education has delegated the authority to assign fund balance to the Superintendent or his/her designee. Unassigned fund balance is the residual classification for the general fund.

When the District incurs an expenditure for purposes for which various fund balance classifications can be used, it is the District's policy to use restricted fund balance first, then committed fund balance, assigned fund balance, and finally unassigned fund balance.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan and additions to/deductions from the plan fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Accordingly, actual results could differ from those estimates.

2. BUDGETARY INFORMATION

The general and special revenue funds are under formal budgetary control. Budgets shown in the financial statements are adopted annually on a basis consistent with generally accepted accounting principles (GAAP), and are not significantly different from the modified accrual basis used to reflect actual results, and consist only of those amounts contained in the formal budget as originally adopted or as amended by the Board of Education. The budgets for the general and special revenue funds are adopted on a functional basis.

3. EXCESS OF EXPENDITURES OVER BUDGET

P.A. 621 of 1978, as amended, provides that a government shall not incur expenditures in excess of the amount appropriated. The approved budgets of the District were adopted on a detailed functional level basis.

During the year ended June 30, 2017, the District incurred expenditures in excess of the amounts appropriated at the legal level of budgetary control as follows:

	Final Budget	Actual	Variance
General fund			
Support services:			
Pupil	\$ 1,814,179	\$ 1,836,994	\$ 22,815
General administration	622,288	632,615	10,327
School administration	2,919,273	2,928,464	9,191
Business	492,847	495,079	2,232
Athletics	889,310	901,704	12,394
Transfers out	195,877	229,624	33,747
Food service fund			
Food service	1,177,570	1,179,071	1,501
Technology enhancement fund			
Support services	846,455	875,722	29,267
Senior center fund			
Community services	309,612	315,022	5,410
Transfers out	12,619	12,838	219
Health van fund			
Community services	156,200	172,254	16,054
Transfers out	6,350	6,993	643
Recreation fund			
Transfers out	13,899	41,044	27,145
Latchkey fund			
Community services	307,684	322,104	14,420
Transfers out	12,491	13,077	586

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

4. DEPOSITS AND INVESTMENTS

A reconciliation of cash and investments as shown on the Statement of Net Position and Statement of Fiduciary Assets and Liabilities follows:

Statement of Net Position -	
Cash and cash equivalents	\$ 9,424,026
Statement of Fiduciary Assets and Liabilities	
Agency fund -	
Cash and cash equivalents	<u>641,305</u>
Total	<u>\$ 10,065,331</u>
Deposits and investments:	
Bank deposits (checking accounts, savings	
accounts)	\$ 10,053,424
Certificates of deposit - due within one year	10,907
Cash on hand	<u>1,000</u>
Total	<u>\$ 10,065,331</u>

Statutory Authority

State statutes authorize the District to deposit and invest in:

- a. Bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State. In a primary or fourth class school district, the bonds, bills, or notes shall be payable at the option of the holder upon not more than 90 days notice or, if not so payable, shall have maturity dates not more than 5 years after the purchase dates.
- b. Certificates of deposit insured by a State or national bank, savings accounts of a state or federal savings and loan association, or certificates of deposit or share certificates of a state or federal credit union organized and authorized to operate in this State.
- c. Commercial paper rated prime at the time of purchase and maturing not more than 270 days after the date of purchase.
- d. Securities issued or guaranteed by agencies or instrumentalities of the United States government or federal agency obligation repurchase agreements, and bankers' acceptance issued by a bank that is a member of the federal deposit insurance corporation.
- e. Mutual funds composed entirely of investment vehicles that are legal for direct investment by a school district.
- f. Investment pools, as authorized by the surplus funds investment pool act, composed entirely of instruments that are legal for direct investment by a school district.

The District's investment policy allows for all of these types of investments.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Investment and Deposit Risk

Interest Rate Risk. State law limits the allowable investments and the maturities of some of the allowable investments as identified in list of authorized investments above. The District’s investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District had no investments at year end.

Credit Risk. State law limits investments to specific government securities, certificates of deposits and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified mutual funds and qualified external investment pools as identified in the list of authorized investments above. The District’s investment policy does not have specific limits in excess of state law on investment credit risk. The District had no investments at year end.

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned. State law does not require and the District does not have a policy for deposit custodial credit risk. As of year end, \$9,812,375, of the District’s bank balance of \$10,667,623 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial Credit Risk - Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require and the District does not have a policy for investment custodial credit risk. The District had no investments at year end.

Concentration of Credit Risk. State law limits allowable investments but does not limit concentration of credit risk as identified in the list of authorized investments above. The District’s investment policy does not have specific limits in excess of state law on concentration of credit risk. The District had no investments at year end.

5. RECEIVABLES

Receivables as of year end for the District’s major fund and nonmajor funds in the aggregate, are as follows:

	General Fund	Nonmajor Funds	Total
Accounts receivable	\$ 41,112	\$ 66,821	\$ 107,933
Due from other governments	6,347,017	27,217	6,374,234
	<u>\$ 6,388,129</u>	<u>\$ 94,038</u>	<u>\$ 6,482,167</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2017 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities				
Capital assets being depreciated:				
Land improvements	\$ 1,197,168	\$ -	\$ -	\$ 1,197,168
Buildings and improvements	39,511,050	223,780	(216,524)	39,518,306
Machinery and equipment	1,022,248	76,790	-	1,099,038
Vehicles	4,839,958	-	-	4,839,958
Total capital assets being depreciated	<u>46,570,424</u>	<u>300,570</u>	<u>(216,524)</u>	<u>46,654,470</u>
Less accumulated depreciation for:				
Land improvements	(1,179,688)	(1,445)	-	(1,181,133)
Buildings and improvements	(19,555,907)	(665,768)	111,648	(20,110,027)
Machinery and equipment	(935,525)	(26,563)	-	(962,088)
Vehicles	(3,332,606)	(158,297)	-	(3,490,903)
Total accumulated depreciation	<u>(25,003,726)</u>	<u>(852,073)</u>	<u>111,648</u>	<u>(25,744,151)</u>
Capital assets, net	<u>\$ 21,566,698</u>	<u>\$ (551,503)</u>	<u>\$ (104,876)</u>	<u>\$ 20,910,319</u>

Depreciation expense of \$852,073 was reported as “unallocated depreciation”, and was not allocated to specific functions.

7. PAYABLES

Accounts payable and accrued liabilities as of year end for the District’s major fund and nonmajor funds in the aggregate, are as follows:

	General Fund	Nonmajor Funds	Total
Accounts payable	\$ 940,189	\$ 251,844	\$ 1,192,033
Interest payable	107,700	-	107,700
Salaries payable	3,852,740	65,348	3,918,088
	<u>\$ 4,900,629</u>	<u>\$ 317,192</u>	5,217,821
Accrued interest on long-term debt			<u>9,859</u>
			<u>\$ 5,227,680</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

8. INTERFUND TRANSFERS

For the year ending June 30, 2017, interfund transfers consisted of the following:

	Transfers out	Transfers in
General fund	\$ 229,624	\$ 67,932
Nonmajor governmental funds	96,369	258,061
	<u>\$ 325,993</u>	<u>\$ 325,993</u>

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. For the year ended June 30, 2017, the District transferred \$33,747 from the general fund to the food service fund to cover excess costs, transferred \$195,877 from the general fund to the capital maintenance fund for capital assets sale proceeds and \$28,437 from the recreation fund to the latchkey fund to cover excess costs. Additionally, \$22,417 from the food service fund, \$12,838 from the senior center fund, \$6,993 from the health van fund, \$12,607 from the recreation fund and \$13,077 from the latchkey fund were transferred to the general fund for indirect costs.

9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the District for the year ended June 30, 2017:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Installment purchase agreements	\$ 2,379,402	\$ -	\$ (488,693)	\$ 1,890,709	\$ 497,587
Notes payable	77,424	-	(77,424)	-	-
Total installment debt	<u>2,456,826</u>	<u>-</u>	<u>(566,117)</u>	<u>1,890,709</u>	<u>497,587</u>
Compensated absences	891,111	222,778	(75,766)	1,038,123	259,500
	<u>\$ 3,347,937</u>	<u>\$ 222,778</u>	<u>\$ (641,883)</u>	<u>\$ 2,928,832</u>	<u>\$ 757,087</u>

Installment purchase agreements at year end are comprised of the following:

\$926,528 for the purchase of ten school buses due in annual installments ranging from \$147,543 to \$161,467 through 2020; interest rate at 1.82%

\$ 475,795

continued...

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

<p>\$311,724 for the purchase of media center technology due in annual installments ranging from \$49,733 to \$53,699 through 2020; interest rate at 1.58%</p>	<p>\$ 211,932</p>
<p>\$570,655 for the purchase of buses, due in annual installments ranging from \$92,453 to \$98,424 through 2021; interest at 1.58%</p>	<p>384,623</p>
<p>\$7,755 for the purchase of sixty roughneck stands and seventy-five student chairs, due in installments ranging from \$1,272 to \$1,338 through 2021; interest rate at 1.58%</p>	<p>5,227</p>
<p>\$14,400 for the purchase of one cello and one bass due in annual installments ranging from \$2,333 to \$2,484 through 2021; interest at 1.58%</p>	<p>9,705</p>
<p>\$217,169 for the purchase of ELA curriculum materials for 6th grade through 12th grade students due in annual installments ranging from \$35,183 to \$37,456 through 2021; interest rate at 1.58%</p>	<p>146,360</p>
<p>\$245,550 for the purchase of ELA curriculum materials for young 5s through 12th grade students due in annual installments ranging from \$39,782 to \$42,351 through 2021; interest rate at 1.58%</p>	<p>165,488</p>
<p>\$324,436 for the purchase of ELA curriculum materials for young 5s through 5th grade students due in annual installments ranging from \$52,562 to \$55,957 through 2021; interest rate at 1.58%</p>	<p>218,653</p>
<p>\$26,550 for the purchase of exercise equipment due in annual installments ranging from \$4,301 to \$4,579 through 2021; interest rate at 1.58%</p>	<p>17,894</p>
<p>\$154,158 for the purchase of instruments due in annual installments ranging from \$24,975 to \$26,588 through 2021; interest rate at 1.58%</p>	<p>103,895</p>
<p>\$76,400 for track surfacing due in annual installments ranging from \$12,378 to \$13,177 through 2021; interest rate at 1.58%</p>	<p>51,489</p>
<p>\$147,856 for the purchase of three plow trucks due in annual installments ranging from \$23,954 to \$25,501 through 2021; interest rate at 1.58%</p>	<p><u>99,648</u></p>
<p>Total installment purchase agreements</p>	<p><u>\$ 1,890,709</u></p>
	<p>concluded.</p>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Annual debt service requirements to maturity for installment purchase agreements are as follows:

Year Ended June 30,	Principal	Interest	Total
2018	\$ 497,587	\$ 31,842	\$ 529,429
2019	506,635	23,384	530,019
2020	515,841	14,801	530,642
2021	370,646	6,030	376,676
	<u>\$ 1,890,709</u>	<u>\$ 76,057</u>	<u>\$ 1,966,766</u>

Compensated absences are generally liquidated by the general fund.

10. NOTES PAYABLE

At year-end, the District has a short-term state aid anticipation note outstanding of \$9,000,000 plus accrued interest of \$107,700, both of which are recorded as liabilities in the general fund. The note carries an interest rate of 1.2% and is due August 21, 2017.

Short-term debt activity for the year ended June 30, 2017, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
State aid note	<u>\$ 9,000,000</u>	<u>\$ 9,000,000</u>	<u>\$ 9,000,000</u>	<u>\$ 9,000,000</u>

11. OPERATING LEASE

The District entered into an operating lease for copiers in 2014 with total original minimum lease payments of \$210,310. The lease term is sixty (60) months, ending August 4, 2020. The cost per year will vary due to the flexible use of equipment and the number of copies produced per month. The following is a schedule of future minimum lease payments:

Year Ended June 30,	Amount
2018	\$ 42,062
2019	42,062
2020	7,010
	<u>\$ 91,134</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

12. RISK MANAGEMENT

The District is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation), as well as medical benefits provided to employees. The District has purchased commercial insurance for general liability, employee injuries/workers' compensation, property and casualty and health claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage during the last fiscal year.

13. CONTINGENCIES

Under the terms of various Federal and State grants and regulatory requirements, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants and requirements. Such audits could lead to reimbursement of the grantor or regulatory agencies. However, management does not believe such disallowances, if any, would be material to the financial position of the District.

14. PROPERTY TAXES

Property taxes levied by the District are collected by various municipalities and periodically remitted to the District. The taxes are levied as of July 1 and December 1, and are due upon receipt of the billing by the taxpayer. The actual due dates are September 14 and February 14, after which time the bills become delinquent and penalties and interest may be assessed by the collecting entity. District property tax revenues are recognized when levied to the extent that they result in current receivables (collected within sixty days after year end). Amounts received subsequent to August 29 are recognized as revenue when collected.

15. RETIREMENT PLAN

Plan Description

The Michigan Public School Employees' Retirement System (the "System" or MPSERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (the "State") originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members - eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State Treasurer serves as the investment officer and custodian for the System.

The System's financial statements are available at www.michigan.gov/mpsers-cafr.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Benefits Provided

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Depending on the plan option selected, member retirement benefits are determined by final average compensation, years of service, and a pension factor ranging from 1.25% to 1.50%. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

A DB member plan member who leaves Michigan public school employment may request a refund of his or her member contributions to the retirement system account if applicable. A refund cancels a former member's rights to future benefits. However, returning members who previously received a refund of their contributions may reinstate their service through repayment of the refund upon satisfaction of certain requirements.

Contributions and Funded Status

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of active and retired members. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2016 valuation will be amortized over a 20-year period for the 2016 fiscal year.

The table below summarizes pension contribution rates in effect for fiscal year 2017:

Benefit Structure	Member Rates	Employer Rates
Basic	0.0% - 4.0%	18.95% - 19.03%
Member Investment Plan (MIP)	3.0% - 7.0%	18.95% - 19.03%
Pension Plus	3.0% - 6.4%	17.73% - 18.40%
Defined Contribution	0.0%	14.56% - 15.27%

The District's contribution to MPSERS under all pension plans for the year ended June 30, 2017 was \$6,231,118.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2017, the District reported a liability of \$68,306,880 for its proportionate share of the MPERS net pension liability. The net pension liability was measured as of September 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation rolled forward from September 2015. The District's proportion of the net pension liability was determined by dividing each employer's statutorily required pension contributions to the system during the measurement period by the percent of pension contributions required from all applicable employers during the measurement period. At September 30, 2016, the District's proportion was .27378%, which was an increase of .00231% from its proportion measured as of September 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$7,201,785. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 851,284	\$ 161,889	\$ 689,395
Changes in assumptions	1,067,925	-	1,067,925
Net difference between projected and actual earnings on pension plan investments	1,135,260	-	1,135,260
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,017,114	42,285	1,974,829
	<u>5,071,583</u>	<u>204,174</u>	<u>4,867,409</u>
District contributions subsequent to the measurement date	5,680,800	-	5,680,800
Total	<u>\$ 10,752,383</u>	<u>\$ 204,174</u>	<u>\$ 10,548,209</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

\$5,680,800 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2018	\$ 1,229,199
2019	1,139,895
2020	2,168,157
2021	<u>330,158</u>
Total	<u>\$ 4,867,409</u>

Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The total pension liability in the September 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age, normal
Wage inflation rate	3.5%
Investment rate of return:	
MIP and Basic plans (non-hybrid)	8.0%
Pension Plus plan (hybrid)	7.0%
Projected salary increases	3.5% - 12.3%, including wage inflation at 3.5%
Cost of living adjustments	3% annual non-compounded for MIP members
Mortality	RP-2000 Male and Female Combined Healthy Life Mortality Tables, adjusted for mortality improvements to 2025 using projection scale BB. This assumption was first used for the September 30, 2014 valuation of the System. For retirees, 100% of the table rates were used. For active members, 80% of the table rates were used for males and 70% of the table rates were used for females.

Assumption changes as a result of an experience study for the period 2007 through 2012 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2014 valuation. The total pension liability as of September 30, 2016, is based on the results of an actuarial valuation date of September 30, 2015, and rolled forward using generally accepted actuarial procedures, including the experience study.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Long-term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2016, are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Expected Money-Weighted Rate of Return
Domestic equity pools	28.00%	5.90%	1.64%
Alternative investment pools	18.00%	9.20%	1.66%
International equity	16.00%	7.20%	1.15%
Fixed income pools	10.50%	0.90%	0.09%
Real estate and infrastructure pools	10.00%	4.30%	0.43%
Absolute return pools	15.50%	6.00%	0.93%
Short-term investment pools	2.00%	0.00%	0.00%
	<u>100.00%</u>		5.90%
Inflation			<u>2.10%</u>
Investment rate of return			<u>8.00%</u>

Discount Rate

A discount rate of 8.0% was used to measure the total pension liability (7.0% for the Pension Plus plan, a hybrid plan provided through non-university employers only). This discount rate was based on the long-term expected rate of return on pension plan investments of 8.0% (7.0% for the Pension Plus plan). The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’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.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Sensitivity of District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 8.0% (7.0% for the Hybrid Plan), as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage higher:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
District's proportionate share of the net pension liability	\$ 87,962,068	\$ 68,306,880	\$ 51,735,667

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued MPSERS financial statements available on the State of Michigan Office of Retirement Services website at www.michigan.gov/orsschools.

Payable to the Pension Plan

At June 30, 2017, the District reported a payable of \$997,942 for the outstanding amount of pension contributions to the Plan required for the year ended June 30, 2017.

Other Postemployment Benefits

Retirees enrolled in MPSERS before September 4, 2012 have the option of participating in the *Premium Subsidy* plan, a defined benefit postemployment healthcare plan, which is funded by employers on a prefunded basis. The State of Michigan has contracted to provide the comprehensive group medical, hearing, dental and vision coverage for retirees and beneficiaries. All health care benefits are on a self-funded basis. A significant portion of the premium is paid by MPSERS with the balance deducted from the monthly pension. Employer contributions range from 5.69% to 6.83% of covered payroll. Plan participants contribute 3% of covered payroll to the Retiree Healthcare Fund. At retirement, these individuals receive a subsidy for healthcare premiums that covers up to 80% of cost.

Plan members enrolled on or after September 4, 2012 participate in the *Personal Healthcare Fund*. This defined contribution other postemployment benefits plan includes a required 2% employee contribution into a personal tax-deferred account, which is matched by an additional 2% employer contribution. Employees are fully vested in these contributions which can be used, along with earnings thereon, to pay for postemployment healthcare expenses. Plan members working prior to September 4, 2012 were given the option to convert from the Premium Subsidy plan to the Personal Healthcare Fund option. Effective February 1, 2013, these members are no longer required to make the 3% employee contribution. Amounts paid into the Retiree Healthcare Fund between September 4, 2012 and February 1, 2013 were credited to each individual's Personal Healthcare Fund account. Any contributions made prior to September 4, 2012 were declared unconstitutional by the Supreme Court. Such amounts will be refunded by MPSERS to each District, including interest, and will then be refunded to individual employees.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

The District's contributions to MPSERS for other postemployment benefits amounted to \$2,124,278 for the year ended June 30, 2017.

16. NET INVESTMENT IN CAPITAL ASSETS

As of June 30, 2017, net investment in capital assets was comprised of the following:

Invested in capital assets -	
Capital assets being depreciated, net	\$ 20,910,319
Related debt -	
Installment loans	(1,890,709)
Less: installment loans for noncapital items	667,222
Total related debt	<u>(1,223,487)</u>
Net investment in capital assets	<u>\$ 19,686,832</u>

17. SINKING FUND

The District records capital project activities funded with a sinking fund millage in the Sinking Fund capital projects fund. For this fund, the District has complied with the applicable provisions of §1212(1) of the Michigan Revised School Code and the applicable section of the Revised Bulletin for School District Audits of Bonded Construction Funds and Sinking Funds in Michigan.

18. SUBSEQUENT EVENTS

State Aid Anticipation Notes

On August 21, 2017, the District borrowed \$8,500,000 in State Aid Anticipation Notes. The notes bear interest at a rate of 1.49% and are due on August 20, 2018.

Retirement Plan Discount Rate

In 2017, the Michigan Public Schools Employees' Retirement System's Board approved a decrease in the assumed investment rate of return (discount rate) to be used in the System's annual actuarial valuation for the non-hybrid defined benefit pension plan from 8.0% to 7.5% effective for the 2016 valuation and following. The September 30, 2016 Annual Actuarial Valuation Report will be used to establish the net pension liability for the District as of June 30, 2018, and will result in a material increase to that liability.



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REQUIRED SUPPLEMENTARY INFORMATION

BEDFORD PUBLIC SCHOOLS

Required Supplementary Information MPERS Cost-Sharing Multiple-Employer Plan

Schedule of the District's Proportionate Share of the Net Pension Liability

	Year Ended June 30,		
	2015	2016	2017
District's proportion of the net pension liability	\$ 57,250,349	\$ 66,306,598	\$ 68,306,880
District's proportionate share of the net pension liability	0.25992%	0.27147%	0.27378%
District's covered payroll	\$ 22,289,692	\$ 22,823,373	\$ 23,220,386
District's proportionate share of the net pension liability as a percentage of its covered payroll	256.85%	290.52%	294.17%
Plan fiduciary net position as a percentage of the total pension liability	66.20%	63.17%	63.27%

The amounts presented for each fiscal year were determined as of September 30 of the preceding year.

Note: GASB 68 was implemented in fiscal year 2015. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

BEDFORD PUBLIC SCHOOLS

Required Supplementary Information MPERS Cost-Sharing Multiple-Employer Plan

Schedule of District Contributions

	Year Ended June 30,		
	2015	2016	2017
Contractually required contribution	\$ 6,369,011	\$ 6,101,948	\$ 6,231,118
Contributions in relation to the contractually required contribution	<u>(6,369,011)</u>	<u>(6,101,948)</u>	<u>(6,231,118)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 22,828,272	\$ 22,607,610	\$ 22,133,786
Contributions as a percentage of covered payroll	27.90%	26.99%	28.15%

Note: GASB 68 was implemented in fiscal year 2015. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

BEDFORD PUBLIC SCHOOLS

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2017

	Special Revenue			
	Food Service	Technology Enhancement	Senior Center	Health Van
Assets				
Cash and cash equivalents	\$ 15,844	\$ 198,680	\$ 322,540	\$ 39,733
Accounts receivable	1,056	263	26,041	34,158
Due from other governments	27,217	-	-	-
Inventories	10,374	-	-	-
Prepaid items	-	538	121	-
Total assets	\$ 54,491	\$ 199,481	\$ 348,702	\$ 73,891
Liabilities				
Accounts payable	\$ 28,778	\$ 133,215	\$ 5,191	\$ 5,077
Salaries payable	6,775	6,686	12,252	7,363
Unearned revenue	18,938	-	-	-
Total liabilities	54,491	139,901	17,443	12,440
Fund balances				
Nonspendable	10,374	538	121	-
Restricted	-	59,042	331,138	61,451
Committed	-	-	-	-
Unassigned (deficit)	(10,374)	-	-	-
Total fund balances	-	59,580	331,259	61,451
Total liabilities and fund balances	\$ 54,491	\$ 199,481	\$ 348,702	\$ 73,891

Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
Recreation	Latchkey	Sinking Fund	Capital Maintenance	
\$ 77,448	\$ 15,510	\$ 35,252	\$ 197,979	\$ 902,986
-	5,303	-	-	66,821
-	-	-	-	27,217
-	-	-	-	10,374
-	-	-	-	659
<u>\$ 77,448</u>	<u>\$ 20,813</u>	<u>\$ 35,252</u>	<u>\$ 197,979</u>	<u>\$ 1,008,057</u>
\$ 4,899	\$ 807	\$ -	\$ 73,877	\$ 251,844
12,266	20,006	-	-	65,348
-	-	-	-	18,938
<u>17,165</u>	<u>20,813</u>	<u>-</u>	<u>73,877</u>	<u>336,130</u>
-	-	-	-	11,033
60,283	-	35,252	-	547,166
-	-	-	124,102	124,102
-	-	-	-	(10,374)
<u>60,283</u>	<u>-</u>	<u>35,252</u>	<u>124,102</u>	<u>671,927</u>
<u>\$ 77,448</u>	<u>\$ 20,813</u>	<u>\$ 35,252</u>	<u>\$ 197,979</u>	<u>\$ 1,008,057</u>

BEDFORD PUBLIC SCHOOLS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2017

	Special Revenue			
	Food Service	Technology Enhancement	Senior Center	Health Van
Revenues				
Local sources	\$ 613,063	\$ 1,322,995	\$ 348,068	\$ 162,794
State sources	28,312	-	-	24,650
Federal sources	514,034	-	23,724	-
Total revenues	1,155,409	1,322,995	371,792	187,444
Expenditures				
Current:				
Support services	-	875,722	-	-
Community services	-	-	315,022	169,926
Food service	1,179,071	-	-	-
Capital outlay	-	475,052	1,187	2,328
Total expenditures	1,179,071	1,350,774	316,209	172,254
Revenues over (under) expenditures	(23,662)	(27,779)	55,583	15,190
Other financing sources (uses)				
Proceeds from sale of capital assets	-	210	-	-
Transfers in	33,747	-	-	-
Transfers out	(22,417)	-	(12,838)	(6,993)
Total other financing sources (uses)	11,330	210	(12,838)	(6,993)
Net change in fund balances	(12,332)	(27,569)	42,745	8,197
Fund balances, beginning of year	12,332	87,149	288,514	53,254
Fund balances, end of year	\$ -	\$ 59,580	\$ 331,259	\$ 61,451

Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
Recreation	Latchkey	Sinking Fund	Capital Maintenance	
\$ 398,279	\$ 306,744	\$ 138	\$ -	\$ 3,152,081
-	-	-	-	52,962
-	-	-	-	537,758
<u>398,279</u>	<u>306,744</u>	<u>138</u>	<u>-</u>	<u>3,742,801</u>
-	-	-	-	875,722
310,519	322,104	-	-	1,117,571
-	-	-	-	1,179,071
-	-	96,472	73,877	648,916
<u>310,519</u>	<u>322,104</u>	<u>96,472</u>	<u>73,877</u>	<u>3,821,280</u>
<u>87,760</u>	<u>(15,360)</u>	<u>(96,334)</u>	<u>(73,877)</u>	<u>(78,479)</u>
-	-	-	-	210
-	28,437	-	195,877	258,061
<u>(41,044)</u>	<u>(13,077)</u>	<u>-</u>	<u>-</u>	<u>(96,369)</u>
<u>(41,044)</u>	<u>15,360</u>	<u>-</u>	<u>195,877</u>	<u>161,902</u>
46,716	-	(96,334)	122,000	83,423
13,567	-	131,586	2,102	588,504
<u>\$ 60,283</u>	<u>\$ -</u>	<u>\$ 35,252</u>	<u>\$ 124,102</u>	<u>\$ 671,927</u>

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BEDFORD PUBLIC SCHOOLS

Schedule of Revenues and Other Financing Sources - By Source Budget and Actual - General Fund For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Local sources				
Property taxes	\$ 3,052,000	\$ 3,517,669	\$ 3,335,473	\$ (182,196)
Local contributions	30,000	30,000	30,000	-
Rental income	31,610	56,760	56,760	-
Tuition	52,700	64,742	64,676	(66)
Earnings on investments	3,000	3,640	3,639	(1)
Athletics	255,112	259,002	258,519	(483)
County special education tax	1,314,977	1,409,581	1,409,581	-
Other local revenue	129,547	193,212	156,475	(36,737)
Total local sources	4,868,946	5,534,606	5,315,123	(219,483)
State sources				
Unrestricted:				
Proposal A obligation	17,734,341	16,648,019	16,895,316	247,297
Discretionary payment	11,427,336	11,921,806	11,921,806	-
Renaissance zone	12,836	8,582	8,583	1
Restricted:				
Adult education	29,725	29,725	32,481	2,756
Headlee - special education	1,328,397	1,385,229	1,442,060	56,831
Headlee - data collection	112,260	110,357	110,340	(17)
At-risk	482,141	475,707	432,848	(42,859)
MPSERS cost offset	321,968	327,860	327,860	-
MPSERS UAAL	2,600,453	2,905,412	2,905,412	-
Vocational education	2,821	-	-	-
Other	130,273	161,266	242,226	80,960
Transfer from intermediate school district - School readiness	328,481	320,919	225,236	(95,683)
Total state sources	34,511,032	34,294,882	34,544,168	249,286
Federal sources				
Title I	303,767	584,558	437,708	(146,850)
Title II - improving teacher quality	122,390	116,257	53,295	(62,962)
Title III - limited english proficiency	5,459	3,084	2,990	(94)
Adult education - ABE instruction	52,000	40,000	33,393	(6,607)
Transfer from intermediate school district:				
Medicaid outreach	2,320	8,567	8,568	1
Career and technical education	56,510	63,859	63,848	(11)
Total federal sources	542,446	816,325	599,802	(216,523)
Total revenues	39,922,424	40,645,813	40,459,093	(186,720)
Other financing sources				
Proceeds from sale of capital assets	210,978	954	196,831	195,877
Transfers in	80,400	92,987	67,932	(25,055)
Total other financing sources	291,378	93,941	264,763	170,822
Total revenues and other financing sources	\$ 40,213,802	\$ 40,739,754	\$ 40,723,856	\$ (15,898)

BEDFORD PUBLIC SCHOOLS

Schedule of Expenditures and Other Uses - By Activity

Budget and Actual - General Fund

For the Year Ended June 30, 2017

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Instruction				
Basic programs:				
Elementary	\$ 4,990,137	\$ 3,481,399	\$ 112,037	\$ 46,482
Middle School	2,564,664	1,851,674	79,608	20,604
High school	3,734,832	2,534,240	106,208	51,893
Other basic programs	181,054	61,540	15,618	-
	<u>11,470,687</u>	<u>7,928,853</u>	<u>313,471</u>	<u>118,979</u>
Added needs:				
Special education	1,605,357	1,034,016	44,413	-
Compensatory education	534,888	253,598	-	-
Vocational education	473,181	253,134	18,891	853
	<u>2,613,426</u>	<u>1,540,748</u>	<u>63,304</u>	<u>853</u>
Adult and continuing education:				
Basic	13,958	4,585	-	-
Secondary	9,612	3,193	-	-
Enrichment	23,979	8,508	37,403	-
	<u>47,549</u>	<u>16,286</u>	<u>37,403</u>	<u>-</u>
Other instructional services	-	12,175	-	-
	<u>-</u>	<u>12,175</u>	<u>-</u>	<u>-</u>
Total instruction	<u>14,131,662</u>	<u>9,498,062</u>	<u>414,178</u>	<u>119,832</u>
Support services				
Pupil:				
Guidance	395,666	275,864	-	-
Health	164,210	87,387	6,072	-
Speech	369,845	271,191	-	-
Other	91,594	44,745	114,544	-
	<u>1,021,315</u>	<u>679,187</u>	<u>120,616</u>	<u>-</u>

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 128,121	\$ -	\$ -	\$ 8,758,176	\$ 8,852,040	\$ (93,864)
74,800	-	-	4,591,350	4,603,591	(12,241)
49,096	-	233,080	6,709,349	6,741,587	(32,238)
3,042	-	-	261,254	338,839	(77,585)
<u>255,059</u>	<u>-</u>	<u>233,080</u>	<u>20,320,129</u>	<u>20,536,057</u>	<u>(215,928)</u>
3,410	-	-	2,687,196	2,723,806	(36,610)
21,428	-	-	809,914	945,839	(135,925)
139,909	-	609	886,577	977,700	(91,123)
<u>164,747</u>	<u>-</u>	<u>609</u>	<u>4,383,687</u>	<u>4,647,345</u>	<u>(263,658)</u>
5	-	-	18,548	20,182	(1,634)
-	-	-	12,805	13,951	(1,146)
624	-	133	70,647	73,521	(2,874)
<u>629</u>	<u>-</u>	<u>133</u>	<u>102,000</u>	<u>107,654</u>	<u>(5,654)</u>
-	-	-	12,175	13,100	(925)
<u>420,435</u>	<u>-</u>	<u>233,822</u>	<u>24,817,991</u>	<u>25,304,156</u>	<u>(486,165)</u>
315	-	-	671,845	672,485	(640)
1,536	-	-	259,205	261,521	(2,316)
-	-	-	641,036	637,836	3,200
5,925	-	8,100	264,908	242,337	22,571
<u>7,776</u>	<u>-</u>	<u>8,100</u>	<u>1,836,994</u>	<u>1,814,179</u>	<u>22,815</u>

continued...

BEDFORD PUBLIC SCHOOLS

Schedule of Expenditures and Other Uses - By Activity (Continued)

Budget and Actual - General Fund

For the Year Ended June 30, 2017

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Support services (continued)				
Instructional services:				
Improvement	\$ 12,144	\$ 5,729	\$ 61,688	\$ -
Education media services	201,358	154,780	764	-
Instruction related technology	-	-	1,200	-
Supervision direction	23,700	4,569	947	-
Academic student assessment	2,500	532	4,276	-
Other	291,013	197,257	8,888	-
	<u>530,715</u>	<u>362,867</u>	<u>77,763</u>	<u>-</u>
General administration:				
Board of education	3,000	-	124,677	-
Executive administration	309,384	158,706	3,889	-
	<u>312,384</u>	<u>158,706</u>	<u>128,566</u>	<u>-</u>
School administration:				
Principals	21,975	1,766	-	-
Other	1,729,091	1,158,898	4,905	-
	<u>1,751,066</u>	<u>1,160,664</u>	<u>4,905</u>	<u>-</u>
Business:				
Fiscal services	236,016	157,653	7,838	-
Internal services	-	-	16,363	-
Other	-	-	-	-
	<u>236,016</u>	<u>157,653</u>	<u>24,201</u>	<u>-</u>
Maintenance	<u>1,178,033</u>	<u>910,085</u>	<u>321,230</u>	<u>282,170</u>
Transportation	<u>1,063,328</u>	<u>886,671</u>	<u>32,541</u>	<u>20,955</u>
Other support services:				
Planning, research and development	24,558	9,011	-	-
Information services	-	-	13,466	-
Staff services	272,947	198,220	60,460	-
Other	-	-	74,044	9,868
	<u>297,505</u>	<u>207,231</u>	<u>147,970</u>	<u>9,868</u>
Total support services	<u>6,390,362</u>	<u>4,523,064</u>	<u>857,792</u>	<u>312,993</u>

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 34,913	\$ -	\$ 299	\$ 114,773	\$ 176,101	\$ (61,328)
11,717	-	-	368,619	368,619	-
-	-	-	1,200	1,200	-
-	-	4,851	34,067	30,272	3,795
2,082	-	-	9,390	9,289	101
1,770	-	379	499,307	494,383	4,924
<u>50,482</u>	<u>-</u>	<u>5,529</u>	<u>1,027,356</u>	<u>1,079,864</u>	<u>(52,508)</u>
-	-	7,938	135,615	135,616	(1)
843	-	24,178	497,000	486,672	10,328
<u>843</u>	<u>-</u>	<u>32,116</u>	<u>632,615</u>	<u>622,288</u>	<u>10,327</u>
3,557	-	912	28,210	28,372	(162)
1,325	-	6,035	2,900,254	2,890,901	9,353
<u>4,882</u>	<u>-</u>	<u>6,947</u>	<u>2,928,464</u>	<u>2,919,273</u>	<u>9,191</u>
1,564	-	13,311	416,382	415,448	934
-	-	-	16,363	16,364	(1)
-	-	62,334	62,334	61,035	1,299
<u>1,564</u>	<u>-</u>	<u>75,645</u>	<u>495,079</u>	<u>492,847</u>	<u>2,232</u>
825,300	-	9,199	3,526,017	3,535,806	(9,789)
142,383	-	329	2,146,207	2,173,328	(27,121)
-	-	-	33,569	35,969	(2,400)
41	-	244	13,751	13,755	(4)
1,406	-	330	533,363	540,478	(7,115)
-	-	(501)	83,411	104,547	(21,136)
<u>1,447</u>	<u>-</u>	<u>73</u>	<u>664,094</u>	<u>694,749</u>	<u>(30,655)</u>
<u>1,034,677</u>	<u>-</u>	<u>137,938</u>	<u>13,256,826</u>	<u>13,332,334</u>	<u>(75,508)</u>

continued...

BEDFORD PUBLIC SCHOOLS

Schedule of Expenditures and Other Uses - By Activity (Concluded)
 Budget and Actual - General Fund
 For the Year Ended June 30, 2017

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Athletics	\$ 426,384	\$ 229,099	\$ 95,243	\$ 14,423
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total debt service	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	20,948,408	14,250,225	1,367,213	447,248
Other financing uses				
Transfers out	-	-	-	-
Total expenditures and transfers out	\$ 20,948,408	\$ 14,250,225	\$ 1,367,213	\$ 447,248

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 100,279	\$ -	\$ 36,276	\$ 901,704	\$ 889,310	\$ 12,394
-	-	566,117	566,117	566,118	(1)
-	-	167,736	167,736	177,564	(9,828)
-	-	733,853	733,853	743,682	(9,829)
-	78,713	-	78,713	78,716	(3)
1,555,391	78,713	1,141,889	39,789,087	40,348,198	(559,111)
-	-	229,624	229,624	195,877	33,747
<u>\$ 1,555,391</u>	<u>\$ 78,713</u>	<u>\$ 1,371,513</u>	<u>\$ 40,018,711</u>	<u>\$ 40,544,075</u>	<u>\$ (525,364)</u>

concluded.

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Food Service Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources -				
Food sales	\$ 629,997	\$ 660,600	\$ 613,063	\$ (47,537)
State sources -				
Restricted grants	30,828	27,291	28,312	1,021
Federal sources:				
School lunch program	383,453	440,975	431,009	(9,966)
Federal commodities	66,547	83,025	83,025	-
Total revenues	1,110,825	1,211,891	1,155,409	(56,482)
Expenditures				
Food service:				
Salaries	325,464	332,754	332,742	(12)
Benefits	191,125	171,190	171,168	(22)
Purchased services	170,511	173,009	174,540	1,531
Repair and maintenance	3,340	2,179	2,179	-
Supplies and materials	384,939	495,694	495,694	-
Other	5,800	2,744	2,748	4
Total expenditures	1,081,179	1,177,570	1,179,071	1,501
Revenues over (under) expenditures	29,646	34,321	(23,662)	(57,983)
Other financing sources (uses)				
Transfers in	-	-	33,747	33,747
Transfers out	(30,000)	(46,653)	(22,417)	(24,236)
Total other financing sources (uses)	(30,000)	(46,653)	11,330	57,983
Change in fund balance	(354)	(12,332)	(12,332)	-
Fund balance, beginning of year	12,332	12,332	12,332	-
Fund balance, end of year	\$ 11,978	\$ -	\$ -	\$ -

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Technology Enhancement Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Other	\$ 1,231,362	\$ 1,287,076	\$ 1,322,995	\$ 35,919
Expenditures				
Support services:				
Salaries	418,957	426,087	438,045	11,958
Benefits	297,463	232,736	249,491	16,755
Purchased services	191,443	145,418	146,079	661
Repair and maintenance	75,110	15,773	15,772	(1)
Supplies and materials	34,600	26,441	26,335	(106)
Capital outlay	226,914	475,499	475,052	(447)
Total expenditures	1,244,487	1,321,954	1,350,774	28,820
Revenues over (under) expenditures	(13,125)	(34,878)	(27,779)	7,099
Other financing sources				
Proceeds from sale of capital assets	-	210	210	-
Change in fund balance	(13,125)	(34,668)	(27,569)	7,099
Fund balance, beginning of year	87,149	87,149	87,149	-
Fund balance, end of year	\$ 74,024	\$ 52,481	\$ 59,580	\$ 7,099

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Senior Center Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 218,340	\$ 218,340	\$ 220,302	\$ 1,962
Contributions and donations	94,000	95,840	110,824	14,984
Other local revenues	11,655	15,310	16,942	1,632
Federal sources -				
Technology infrastructure	20,500	20,500	23,724	3,224
Total revenues	344,495	349,990	371,792	21,802
Expenditures				
Community services:				
Salaries	115,603	123,423	125,778	2,355
Benefits	55,992	54,174	53,872	(302)
Purchased services	44,509	30,880	30,876	(4)
Repair and maintenance	5,980	4,256	4,254	(2)
Supplies and materials	104,892	95,454	98,820	3,366
Other	1,350	1,425	1,422	(3)
Capital outlay	1,330	1,188	1,187	(1)
Total expenditures	329,656	310,800	316,209	5,409
Revenues over expenditures	14,839	39,190	55,583	16,393
Other financing uses				
Transfers out	(14,700)	(12,619)	(12,838)	219
Change in fund balance	139	26,571	42,745	16,174
Fund balance, beginning of year	288,514	288,514	288,514	-
Fund balance, end of year	\$ 288,653	\$ 315,085	\$ 331,259	\$ 16,174

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Health Van Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 77,470	\$ 43,975	\$ 44,335	\$ 360
Service fees	63,000	81,560	118,459	36,899
Contributions and donations	470	-	-	-
State sources -				
Other state grants	24,650	12,606	24,650	12,044
Total revenues	165,590	138,141	187,444	49,303
Expenditures				
Community services:				
Salaries	71,100	89,748	99,646	9,898
Benefits	24,632	34,681	34,679	(2)
Purchased services	3,462	3,923	3,921	(2)
Supplies and materials	18,825	25,470	31,629	6,159
Other	173	50	51	1
Capital outlay	-	2,328	2,328	-
Total expenditures	118,192	156,200	172,254	16,054
Revenues over (under) expenditures	47,398	(18,059)	15,190	33,249
Other financing uses				
Transfers out	(5,000)	(6,350)	(6,993)	643
Change in fund balance	42,398	(24,409)	8,197	32,606
Fund balance, beginning of year	53,254	53,254	53,254	-
Fund balance, end of year	\$ 95,652	\$ 28,845	\$ 61,451	\$ 32,606

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Recreation Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Service fees	360,134	327,944	366,629	38,685
Rental income	1,800	6,650	6,650	-
Total revenues	386,934	359,594	398,279	38,685
Expenditures				
Community services:				
Salaries	172,257	173,470	142,268	(31,202)
Benefits	78,352	57,512	56,905	(607)
Purchased services	81,249	81,749	81,744	(5)
Supplies and materials	30,054	29,492	29,487	(5)
Other	75	113	115	2
Total expenditures	361,987	342,336	310,519	(31,817)
Revenues over expenditures	24,947	17,258	87,760	70,502
Other financing uses				
Transfers out	(15,382)	(13,899)	(41,044)	27,145
Change in fund balance	9,565	3,359	46,716	43,357
Fund balance, beginning of year	13,567	13,567	13,567	-
Fund balance, end of year	\$ 23,132	\$ 16,926	\$ 60,283	\$ 43,357

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Latchkey Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources -				
Tuition	\$ 310,000	\$ 320,175	\$ 306,744	\$ (13,431)
Expenditures				
Community services:				
Salaries	195,456	202,858	217,282	14,424
Benefits	80,800	88,477	88,474	(3)
Purchased services	9,198	8,330	8,329	(1)
Supplies and materials	7,890	8,019	8,019	-
Total expenditures	293,344	307,684	322,104	14,420
Revenues over (under) expenditures	16,656	12,491	(15,360)	(27,851)
Other financing sources (uses)				
Transfers in	-	-	28,437	28,437
Transfers out	(13,249)	(12,491)	(13,077)	586
Total other financing sources (uses)	(13,249)	(12,491)	15,360	27,851
Change in fund balance	3,407	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ 3,407	\$ -	\$ -	\$ -

BEDFORD PUBLIC SCHOOLS

Statement of Changes in Fiduciary Assets and Liabilities Student Activities Agency Fund For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Cash and cash equivalents	<u>\$ 601,865</u>	<u>\$ 1,287,265</u>	<u>\$ 1,247,825</u>	<u>\$ 641,305</u>
Liabilities				
Due to student groups	<u>\$ 601,865</u>	<u>\$ 1,287,265</u>	<u>\$ 1,247,825</u>	<u>\$ 641,305</u>

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
High School				
All Mules Matter	\$ 1,755	\$ 2,601	\$ 3,710	\$ 646
Anatomy	-	402	388	14
Angie Mull Bennett Band	1,150	-	350	800
AP	3,730	26,932	26,580	4,082
Art	43	9,958	9,610	391
Artist Guild	55	350	48	357
Athletics-General	4,865	22,606	18,887	8,584
Auto	403	5,604	4,653	1,354
Baking and Pastry Arts	-	8,538	6,926	1,612
Band	4,632	7,508	8,600	3,540
Baseball	-	10,770	10,150	620
BEA	300	600	300	600
Bedford Flower & Garden Club	1,000	1,000	1,000	1,000
Bedford Football Parents	3,658	32,673	33,605	2,726
Bedford Secretarial Assoc	200	200	200	200
Billing	-	1,062	5,238	(4,176)
Boys Basketball	8,885	7,338	9,844	6,379
Boys CC	58	303	131	230
Boys Golf	288	2,704	2,916	76
Boys Soccer	10,301	9,451	5,550	14,202
Boys Swim & Dive	601	8,516	9,117	-
Boys Tennis	1,484	534	1,213	805
Boys Track	2,822	2,685	2,339	3,168
BPA	2,559	16,932	16,209	3,282
Bradley Lorenzo Scholarship	1,000	1,500	1,000	1,500
Butterfly Project	-	2,426	1,506	920
Calculators	709	2,535	3,049	195
Carpentry	4,585	2,077	269	6,393
Cheer Club	4,649	23,210	27,859	-
Choir	3,343	7,260	4,720	5,883
Chromebook Insurance	-	19,475	18,635	840
Class of 2006	500	1,700	2,137	63
Class of 2016	5,568	-	-	5,568
Class of 2017	8,584	100	3,202	5,482
Class of 2018	2,153	27,026	21,539	7,640
Class of 2019	516	2,023	853	1,686
Class of 2020	-	1,175	850	325
Clothing & Textile Arts	82	-	-	82
Coaches Club	279	70	349	-
Colton Durbin Memorial	2,500	-	500	2,000
Compass Group	-	2,000	-	2,000
Costa Rica Trip	-	33	-	33
DECA	1,012	35,828	35,617	1,223
Drama	17,176	13,685	15,740	15,121
Drew Boggess	7,443	2,324	2,000	7,767
Ecology	52	-	42	10

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
High School (Continued)				
FCCLA	\$ 262	\$ -	\$ 262	\$ -
FCS	519	1,085	1,547	57
Fines	2,370	2,550	1,208	3,712
Fitness Field Trip	-	260	260	-
Football	2,933	61,459	60,034	4,358
Forest View Lanes	-	1,000	-	1,000
French	262	-	-	262
Gargas Service	72	-	72	-
General - Scholarship	2,298	-	1,400	898
General-Rousselo	20,604	15,837	11,422	25,019
German	468	321	-	789
Girls Basketball	421	6,919	5,267	2,073
Girls CC	389	7,060	6,894	555
Girls Golf	555	1,589	1,818	326
Girls Soccer	5,941	4,715	3,903	6,753
Girls Swim Team	6,301	2,302	3,184	5,419
Girls Tennis	1,512	1,925	2,228	1,209
Girls Track	4,874	1,907	904	5,877
Graduates Inactive	32,833	-	-	32,833
Grapplerettes	1,260	3,308	3,348	1,220
Guidance Office	471	-	-	471
Health Fair	387	-	176	211
Hockey	10,184	28,400	27,876	10,708
HOSA	-	1,476	1,305	171
Hutchinson Memorial	1,460	-	863	597
Insight	-	15,000	3,000	12,000
Kwiatkowski Drama	945	-	-	945
Lauren Yates Memorial	600	500	500	600
Law & Society	453	510	634	329
Leadership-PEERx	1,675	9	1,684	-
Math	1,309	100	1,409	-
Media Center	2,826	406	-	3,232
MI Youth In Govt	266	-	266	-
MME	219	-	-	219
Mr. GQ	3,477	3,469	3,478	3,468
MTS	3,000	3,500	3,500	3,000
Mule Mart	4,273	52,624	51,408	5,489
Mules for Hope	925	-	-	925
NHS	4,568	3,025	2,957	4,636
Orchestra	332	4,972	4,750	554
PAC	371	-	-	371
Parking	311	2,220	2,005	526
PE Locks	2,574	13,575	11,737	4,412
Philip Zuchowski	7,600	1,450	1,000	8,050
Photo	1,008	5,044	3,238	2,814
Pickard Machine Technology	300	-	-	300

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
High School (Continued)				
PSAT	\$ 1,266	\$ 100	\$ -	\$ 1,366
Psychology	105	676	669	112
Quiz Bowl	-	266	44	222
Red Cross	2,051	-	283	1,768
Richard Karazim	500	-	500	-
Robotics	7,891	67,658	73,637	1,912
Ronald P Rejent	500	-	-	500
Running Club	3,712	215	3,927	-
Ryan Wolniewicz Golf	7,589	392	500	7,481
Ryan Wolniewicz Hockey	239	-	-	239
SADD	500	-	-	500
Sanderson Art	164	1,780	1,632	312
Sauk Valley	1,890	1,677	1,990	1,577
Scout Strong	-	40,897	30,821	10,076
Senior Send Off	3,581	16,630	15,926	4,285
Silver Spoon	356	-	356	-
Skills USA	1,254	842	124	1,972
Softball	11,802	10,191	5,841	16,152
Soiree	3,870	-	-	3,870
Spanish	213	230	261	182
Speech	11	-	-	11
SPLT	-	3,184	2,886	298
Sports Marketing	295	-	-	295
Student Council	5,986	13,813	16,049	3,750
Student Council Memorial	7,500	3,478	3,978	7,000
Students In Action	-	2,224	1,461	763
Suzanne Schumaker	10,844	197	540	10,501
Temperance Animal Hospital	1,000	2,000	2,000	1,000
Track Resurfacing	5,582	-	-	5,582
Vanessa Pirrone Memorial	8,781	-	1,000	7,781
VICA	675	43,314	43,354	635
Volleyball	11,261	28,875	27,677	12,459
Weight Room	413	5,307	4,558	1,162
Weight Room - Staff	1,500	-	118	1,382
Wood Shop	9,722	1,297	1,945	9,074
Wrestling	5,896	1,855	4,828	2,923
Wrestling Room	124	-	-	124
Yearbook	15,891	26,728	42,436	183
	<u>375,312</u>	<u>846,057</u>	<u>832,309</u>	<u>389,060</u>
Junior High				
All Mules Matter	-	495	66	429
America's Culture	2,600	1,537	1,057	3,080
Art Club	530	601	11	1,120
Assignment Books	20	2	-	22
Band	12,075	4,637	10,114	6,598
Banquet	-	11,074	11,074	-

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
Junior High (Continued)				
Basketball- Boys	\$ 2,535	\$ 1,540	\$ 361	\$ 3,714
Basketball-Girls	2,149	1,346	480	3,015
Book Fines	2,019	301	2,072	248
Book Reimbursement	614	14	-	628
Box Tops	5,265	504	-	5,769
Charity Club	48	344	325	67
Chess Club	104	-	-	104
Choir	7	935	790	152
Chromebook Bag	-	1,180	955	225
Chromebook Charges	-	400	-	400
Chromebook Deductibles	-	308	75	233
Chromebooks	-	19,165	18,870	295
Computer Club	275	-	-	275
Drama Club	400	206	440	166
Ear Buds	231	6	-	237
Football	69	13,990	13,820	239
Football Food	1,793	1,860	1,191	2,462
FTC Robotics	7,624	33,858	27,400	14,082
Fundraiser	22	20,913	20,872	63
Game Club	334	-	41	293
General Fund	129	6,009	4,408	1,730
Grapplerettes	934	-	-	934
ID Replacement	5	5	-	10
Imagination FT	26	-	-	26
Jakubowski Field Trip	391	-	-	391
Journalism	11,552	17,339	11,033	17,858
Jr Girls Track	1,980	-	-	1,980
Juggling	511	-	-	511
Knights of Columbus	211	-	-	211
Library	2,698	114	147	2,665
Malicki	3,029	-	-	3,029
Math Club	132	-	-	132
Mud Hens	-	23	9	14
Music Department Cedar Point	-	350	6,825	(6,475)
N.J.H.S.	417	1,766	2,183	-
Newspaper	55	-	-	55
PD Savings	171	-	-	171
Physical Education	1,787	-	-	1,787
Picture Commission	194	9,358	6,835	2,717
PTSA Cedar Point	-	4,565	4,565	-
PTSA Grant Money	550	-	-	550
Read A thon	337	-	-	337
Reimbursement	(1,514)	8,028	6,514	-
School Store	73	199	272	-
Science Department	200	-	27	173
Sign Board	294	-	-	294

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
Junior High (Continued)				
Strings	\$ 94	\$ 2,662	\$ 2,558	\$ 198
Student Council	8,029	10,937	10,081	8,885
Students Interact	-	2,700	817	1,883
Swim Team	-	1,124	352	772
Technology Education	8,536	3,552	4,240	7,848
Tennis	-	120	120	-
Track- Boys	719	216	156	779
Track- Girls	439	1,323	1,296	466
Vending	617	2,527	2,277	867
Vocabulary	148	-	-	148
Volleyball	1,351	7,252	4,185	4,418
Walleye Field Trip	280	7,332	7,612	-
Washington DC Trip	-	11,747	11,244	503
Wrestling	1,069	519	782	806
YMCA	261	-	-	261
	<u>84,419</u>	<u>214,983</u>	<u>198,552</u>	<u>100,850</u>
Douglas				
5th Grade	1,642	-	-	1,642
Andrews, Matt	360	-	-	360
Burgermeister, Laura	288	-	-	288
Camp	2,538	20,969	21,158	2,349
Chromebooks	-	3,690	3,690	-
Classroom Magazines	145	2,148	2,139	154
Davies, Carole	335	-	-	335
Digby, Laura	1,455	-	-	1,455
Dinwoody, Cailaen	533	-	-	533
Field Trips	5,818	12,015	8,500	9,333
General Account	5,139	16,523	8,805	12,857
Go Green	1,160	-	-	1,160
Goa, Kim	1,094	-	-	1,094
Gossard, Michelle	336	-	-	336
Hill, Julie	1,006	-	-	1,006
Hirsch, Erin	103	-	-	103
Hite, Nicole	115	-	-	115
Kearney, Jeanne	337	-	-	337
Keiser, Dawn	166	-	-	166
Kindergarten Snacks	109	-	-	109
Kinney, Bev	1	-	-	1
Kohlhofer, Kelly	5	-	-	5
Kudzia, Tina	481	-	-	481
Lee, Sandy	-	-	-	-
Magazine Sale	12,256	-	11,464	792
Manning, Roger	431	-	-	431
Market Day	1,343	-	-	1,343

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
Douglas (Continued)				
Media Center	\$ 1,227	\$ 92	\$ 136	\$ 1,183
Miller, Michelle	161	-	-	161
Nigh, Sarah	2	-	-	2
Relay for Life	8	-	-	8
Resource Room	585	-	-	585
Robotics	300	6,269	2,965	3,604
Shepherd, Sean	174	-	-	174
Snyder, Jeremy	1,323	-	-	1,323
Social Committee	487	1,353	1,478	362
Special Events	5,968	2,236	4,180	4,024
Steinman, Wendy	18	-	-	18
Student Council	843	138	205	776
Taweel, Hoda	28	-	-	28
Wuwert, Sandy	346	-	-	346
Yearbook	5,406	1,022	6,033	395
	<u>54,072</u>	<u>66,455</u>	<u>70,753</u>	<u>49,774</u>
Jackman				
Art & Music Department	3,664	1,914	425	5,153
Box Top Income	4,477	2,843	4,124	3,196
Camp	2,668	23,921	23,692	2,897
Chromebook Insurance	25	3,760	3,760	25
Developmental Kdg	160	350	344	166
Fund Raisers	79	1,034	1,034	79
General	4,851	30,479	20,718	14,612
Landscaping Grant	8	-	-	8
Lansing Field Trip	-	7,680	7,620	60
Library	199	1,213	298	1,114
Lounge	51	362	315	98
Richardson Scholarship	5,829	9	600	5,238
Robotics I	306	-	-	306
Shoe	2,372	1,608	1,711	2,269
Sixth Grade	157	-	-	157
Song Flute	20	655	459	216
Student Council	1,239	949	789	1,399
	<u>26,105</u>	<u>76,777</u>	<u>65,889</u>	<u>36,993</u>
Monroe				
Arnold 1st Grade	-	8	8	-
Boberg 2nd Grade	229	75	155	149
Camp Fund	2,966	27,322	26,032	4,256
Candy Fund	145	-	-	145
Chromebook Insurance	-	4,010	4,010	-
Chrysochoos 5th Grade	3	-	-	3
Culligan	-	737	737	-

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2017

	Beginning Balance	Additions	Deductions	Ending Balance
Monroe (Continued)				
DeRupa 3rd Grade	\$ 108	\$ 50	\$ 60	\$ 98
Eby 3rd Grade	183	125	197	111
Enrichment Fund	1,277	-	-	1,277
Etts 4th Grade	1	-	-	1
Field Trip	8,064	11,245	10,114	9,195
Food Service	174	13	65	122
General	34,777	23,524	23,363	34,938
Gladieux 4th Grade	10	20	30	-
Glick 3rd Grade	2	125	127	-
Harasta 5th Grade	7	-	-	7
Herr Kindergarten	66	85	112	39
Hiemstra 2nd Grade	147	-	-	147
Hulsebus 3rd Grade	138	142	121	159
Jewell 2nd Grade	330	65	246	149
Kelly 4th Grade	64	15	-	79
Kiss 3rd Grade	130	95	63	162
Knights of Columbus	4,190	1,192	2,247	3,135
Kohlhofer	90	45	-	135
Kudzia Young 5's	-	63	63	-
Kwiatkowski 2nd Grade	-	75	-	75
Liebnau Kdg	-	14	14	-
Lykowski 5th Grade	68	45	-	113
Macke 5th Grade	130	103	94	139
Mazza Lockwood Memorial	825	-	-	825
Media Center	707	2,351	2,386	672
Micham 1st Grade	63	104	47	120
Moore 4th Grade	7	50	55	2
Music-Newmeyer	-	670	655	15
Office	219	-	-	219
One District One Book	2,525	1,550	499	3,576
Outdoor Educ. Tree Fund	436	-	158	278
PTA	-	1,197	1,197	-
Reading Enrichment	1,099	-	-	1,099
Relay for Life	219	-	-	219
Robotics	93	-	-	93
Seegert 1st Grade	68	54	51	71
Shinaver Kdg	93	45	95	43
Ski Trip	-	6,850	6,699	151
Snyder 1st Grade	201	99	40	260
Stanley 5th Grade	-	80	46	34
Student Council	1,367	-	111	1,256
Sunshine Fund	736	750	425	1,061
	<u>61,957</u>	<u>82,993</u>	<u>80,322</u>	<u>64,628</u>
Total	\$ 601,865	\$ 1,287,265	\$ 1,247,825	\$ 641,305

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