

Bedford Public
Schools



Educating for Life!

Year Ended
June 30, 2020

Financial
Statements

Rehmann

BEDFORD PUBLIC SCHOOLS

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INDEPENDENT AUDITORS' REPORT

November 30, 2020

Board of Education
Bedford Public Schools
Temperance, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of *Bedford Public Schools* (the “District”), as of and for the year ended June 30, 2020, 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.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Bedford Public Schools as of June 30, 2020, 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 and other postemployment benefit 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, under separate cover, our report dated November 30, 2020, 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.

A handwritten signature in black ink that reads "Lehmann Lobson LLC". The signature is written in a cursive, flowing style.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

As management of Bedford Public Schools (the "District"), 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, 2020.

Financial Highlights

· Total net position	\$ (58,249,820)
· Change in total net position	(1,719,956)
· Fund balances, governmental funds	40,332,968
· Change in fund balances, governmental funds	(4,908,165)
· Unassigned fund balance, general fund	4,070,333
· Change in fund balance, general fund	1,148,754
· Installment debt outstanding	31,480,645
· Change in installment debt	(1,095,842)

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, 2019 bond capital projects fund, and Thomas George Trust permanent fund which are considered to be a major funds. 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 Michigan Public Schools Employees' Retirement System pension and other postemployment benefit 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 \$58,249,820 at the close of the most recent fiscal year.

	Net Position	
	Governmental Activities	
	2020	2019
Assets		
Current and other assets	\$ 56,063,069	\$ 58,642,297
Capital assets, net	<u>25,265,838</u>	<u>19,434,442</u>
Total assets	<u>81,328,907</u>	<u>78,076,739</u>
Deferred outflows of resources	<u>29,409,591</u>	<u>28,891,810</u>
Liabilities		
Other liabilities	118,268,454	110,825,307
Long-term debt	<u>36,948,909</u>	<u>38,188,913</u>
Total liabilities	<u>155,217,363</u>	<u>149,014,220</u>
Deferred inflows of resources	<u>13,770,955</u>	<u>14,484,193</u>
Net position		
Net investment in capital assets	22,567,335	22,033,553
Restricted	6,581,568	7,147,198
Unrestricted (deficit)	<u>(87,398,723)</u>	<u>(85,710,615)</u>
Total net position	<u><u>\$(58,249,820)</u></u>	<u><u>\$ (56,529,864)</u></u>

A portion of the District's net position (\$22,567,335) reflects its investment in capital assets (e.g., land improvements, buildings and improvements, machinery and equipment, and vehicles); 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 \$87,398,723 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*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than 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 2020.

	Changes in Net Position	
	Governmental Activities	
	2020	2019
Revenues		
Program revenues:		
Charges for services	\$ 2,786,369	\$ 3,654,269
Operating grants and contributions	7,746,153	7,277,702
General revenues:		
Property taxes	6,066,405	3,632,520
State school aid	29,544,876	29,767,227
Grants and contributions not restricted to specific programs	1,798,691	1,595,179
Other	1,257,874	299,324
Total revenues	49,200,368	46,226,221
Expenses		
Instruction	27,748,122	26,244,004
Support services	16,728,726	16,138,078
Community services	832,524	1,195,685
Athletics	929,758	974,246
Food service	1,159,034	1,105,964
Unallocated depreciation	988,911	849,153
Interest on long-term debt	1,733,413	554,854
Total expenses	50,120,488	47,061,984
Change in net position before special item	(920,120)	(835,763)
Special item - transfer of operations	(799,836)	-
Change in net position	(1,719,956)	(835,763)
Net position, beginning of year	(56,529,864)	(55,694,101)
Net position, end of year	<u><u>\$(58,249,820)</u></u>	<u><u>\$ (56,529,864)</u></u>

Governmental activities. Net position decreased by \$1,719,956.

The key elements of this decrease, as compared to the prior year, are the Interest on long-term debt expense caused by the first debt retirement payment made in relation to the 2019 Bond Issue and the disproportionate increase in expense but not revenue as the District continued to pay staff during the unexpected school closure caused by the COVID-19 pandemic of 2020.

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 \$40,332,968, a decrease of \$4,908,165 in comparison with the prior year. Approximately 10% of this total amount, \$4,070,333, 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 \$4,070,333. 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. Both unassigned fund balance and total fund balance represent approximately 10% percent of total general fund expenditures and transfers out.

The unassigned fund balance of the District's general fund increased by \$1,130,375 during the current fiscal year and the total fund balance of the District's general fund increased by \$1,148,754. This increase is primarily attributed to reduced operational costs during the unanticipated school closure caused by the COVID-19 pandemic of 2020.

The 2019 bond fund reported restricted fund balance of \$28,611,385 which is restricted for projects approved by the voters of the District in relation to the \$31,690,000 bond issue that occurred in the prior fiscal year.

The permanent fund reported nonspendable fund balance of \$4,696,019 during the current fiscal year. This was the Thomas George Trust bequest to the District to spend interest earnings on math and science.

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 were related to a decrease in operational costs due to the unanticipated school closure caused by the COVID-19 pandemic of 2020 and an expected negative adjustment to state aid due to a shortfall in the state's budget caused by the COVID-19 pandemic of 2020. Without clear guidance at the time of budget approval, the district projected a decrease of roughly \$500 per pupil in the final budget amendment. Actual revenues were greater than the final amended budget amounts because after the state aid per pupil reduction and unexpected COVID relief funding, the net result actually ended up being a revenue increase of \$175 per pupil. Actual expenditures were less than the final amended budget amounts because in anticipation of an extraordinary decrease in state aid funding the district implemented a spending freeze in March on operational purchases and unnecessary costs. The overall increase in fund balance was favorable to the District when compared to the budgeted amount.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental activities as of June 30, 2020, amounted to \$25,265,838 (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 increased by \$5,831,396, due primarily to building improvements completed within the District. Additional information on the District's capital assets can be found in the notes to the financial statements section of this report.

Long-term debt. At the end of the current fiscal year, the District had total installment debt outstanding of \$31,480,645. 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 \$1,240,004 during the current fiscal year, due to the payments of an installment purchase agreement being paid in full and debt retirement payments on the 2019 bond issue. Additional information on the District's long-term debt can be found in the notes to the financial statements section of this report.

Factors Bearing on the District's Future

The budget for the year ended June 30, 2021 was adopted in June 2020 when there was a high degree of uncertainty related to the funding and operations for districts in the State due to the novel coronavirus outbreak (COVID-19). Subsequent to year end, additional funding has been provided by the State through various restricted federal grant programs. Despite this, there continues to be a high degree of uncertainty regarding potential changes to state and federal funding. In addition, the District is continuously evaluating the impacts of the pandemic as it determines the appropriate methods to deliver education to students in a safe environment. These factors will have a significant impact on the operational and financial performance of the District.

Our elected school board officials and administration considered many factors when setting the District's 2021 fiscal year budget. This year was made especially challenging because of the ongoing and unpredictable impacts of the COVID-19 pandemic. One of the most important factors affecting the budget is our student count. The State foundation revenue is typically determined by using a blended pupil count that is obtained by adding together 10% of the last spring count and 90% of the fall count and multiplying the blended result by the current per pupil foundation allowance. In an effort to mitigate the financial blow to school districts that might otherwise see a severe decline in enrollment due to the COVID-19 pandemic and therefore a catastrophic drop in funding, the State is temporarily moving to a super blend student count for fiscal year 2021. This super blend is derived by adding 75% of the current blend calculation and 25% of the previous year's blend calculation. Knowing this, the 2021 fiscal year budget was adopted in June 2020, taking into consideration that the pandemic will most likely cause enrollment numbers to temporarily decline. Approximately 65% of general fund revenues received by the District are directly related to the foundation allowance (89% from the state and 11% 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 2020-2021 school year, we anticipate that the fall student count will be slightly lower than the blended count of 2019-2020. 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.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

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. In fiscal year 2020, because of the financial impact of the COVID-19 pandemic, the District was awarded additional grant dollars through COVID Relief Funds. Some of these grant funds will flow into the next fiscal year but it is currently unclear how the pandemic will impact the District going forward or whether there will be additional grants awarded in the future. The 2020 foundation allowance for the District is \$8,111. The District must continue to meet increased contractual obligations, increasing health care costs, and increasing State mandated retirement rates through continued budget management in these times of the COVID-19 pandemic.

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.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BEDFORD PUBLIC SCHOOLS

Statement of Net Position June 30, 2020

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 22,661,383
Investments	26,618,790
Receivables	6,742,977
Other assets	39,919
Capital assets being depreciated, net	<u>25,265,838</u>
Total assets	<u>81,328,907</u>
Deferred outflows of resources	
Deferred pension amounts	23,480,665
Deferred other postemployment benefit amounts	<u>5,928,926</u>
Total deferred outflows of resources	<u>29,409,591</u>
Liabilities	
Accounts payable and accrued liabilities	7,951,311
Short-term notes payable	7,500,000
Unearned revenue	402,829
Long-term debt:	
Due within one year	1,690,720
Due in more than one year	35,258,189
Net pension liability (due in more than one year)	84,031,859
Net other postemployment benefit liability (due in more than one year)	<u>18,382,455</u>
Total liabilities	<u>155,217,363</u>
Deferred inflows of resources	
Deferred pension amounts	5,718,832
Deferred other postemployment benefit amounts	<u>8,052,123</u>
Total deferred inflows of resources	<u>13,770,955</u>
Net position	
Net investment in capital assets	22,567,335
Restricted for:	
Food service	313,464
Technology millage	571,141
Health van	123,785
Latchkey	44,641
Debt service	760,539
Capital projects	71,979
Thomas George Trust (nonexpendable)	4,696,019
Unrestricted (deficit)	<u>(87,398,723)</u>
Total net position	<u>\$ (58,249,820)</u>

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

BEDFORD PUBLIC SCHOOLS

Statement of Activities

For the Year Ended June 30, 2020

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction	\$ 27,748,122	\$ 1,352,975	\$ 6,875,063	\$ (19,520,084)
Support services	16,728,726	-	28,356	(16,700,370)
Community services	832,524	762,419	-	(70,105)
Athletics	929,758	197,028	-	(732,730)
Food service	1,159,034	473,947	842,734	157,647
Unallocated depreciation	988,911	-	-	(988,911)
Interest on long-term debt	1,733,413	-	-	(1,733,413)
Total governmental activities	\$ 50,120,488	\$ 2,786,369	\$ 7,746,153	(39,587,966)
General revenues				
Property taxes				6,066,405
State school aid				29,544,876
Grants and contributions not restricted to specific programs				1,798,691
Gain on sale of capital assets				69,187
Unrestricted investment earnings				1,188,687
Total general revenues				38,667,846
Change in net position before special item				(920,120)
Special item - transfer of operations				(799,836)
Change in net position				(1,719,956)
Net position, beginning of year				(56,529,864)
Net position, end of year				\$ (58,249,820)

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

FUND FINANCIAL STATEMENTS

BEDFORD PUBLIC SCHOOLS

Balance Sheet Governmental Funds June 30, 2020

	General Fund	2019 Bond	Thomas George Trust	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 10,351,585	\$ 9,509,842	\$ -	\$ 2,799,956	\$ 22,661,383
Investments	-	22,062,896	4,555,894	-	26,618,790
Accounts receivable	55,696	128,154	229,443	235,501	648,794
Due from other governments	6,087,151	-	-	7,032	6,094,183
Due from other funds	22,808	-	-	-	22,808
Interfund receivable	89,318	-	-	-	89,318
Inventories	9,554	-	-	8,856	18,410
Prepaid items	21,509	-	-	-	21,509
Total assets	\$ 16,637,621	\$ 31,700,892	\$ 4,785,337	\$ 3,051,345	\$ 56,175,195
Liabilities					
Accounts payable	\$ 1,047,311	\$ 3,089,507	\$ -	\$ 38,051	\$ 4,174,869
Interest payable	97,500	-	-	-	97,500
Salaries payable	3,528,356	-	-	26,547	3,554,903
Due to other funds	-	-	-	22,808	22,808
Interfund payable	-	-	89,318	-	89,318
Short-term notes payable	7,500,000	-	-	-	7,500,000
Unearned revenue	363,058	-	-	39,771	402,829
Total liabilities	12,536,225	3,089,507	89,318	127,177	15,842,227
Fund balances					
Nonspendable:					
Inventories and prepaid items	31,063	-	-	8,856	39,919
Thomas George Trust	-	-	4,696,019	-	4,696,019
Restricted for:					
Food service	-	-	-	304,608	304,608
Technology millage	-	-	-	571,141	571,141
Health van	-	-	-	123,785	123,785
Latchkey	-	-	-	44,641	44,641
Debt service	-	-	-	884,578	884,578
Capital projects	-	28,611,385	-	71,979	28,683,364
Committed for -					
Capital projects	-	-	-	914,580	914,580
Unassigned	4,070,333	-	-	-	4,070,333
Total fund balances	4,101,396	28,611,385	4,696,019	2,924,168	40,332,968
Total liabilities and fund balances	\$ 16,637,621	\$ 31,700,892	\$ 4,785,337	\$ 3,051,345	\$ 56,175,195

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, 2020

Fund balances - total governmental funds	\$ 40,332,968
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	52,574,265
Accumulated depreciation	(27,308,427)
Certain liabilities, such as bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Bonds payable and installment purchase agreements	(31,480,645)
Unamortized bond premium	(4,510,355)
Accrued interest on long-term debt	(124,039)
Compensated absences	(957,909)
Certain pension and other postemployment benefit-related amounts, such as the net pension liability, net other postemployment benefit 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	(84,031,859)
Deferred outflows related to the net pension liability	23,480,665
Deferred inflows related to the net pension liability	(5,718,832)
Net other postemployment benefit liability	(18,382,455)
Deferred outflows related to the net other postemployment benefit liability	5,928,926
Deferred inflows related to the net other postemployment benefit liability	(8,052,123)
Net position of governmental activities	<u>\$ (58,249,820)</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, 2020

	General Fund	2019 Bond	Thomas George Trust	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources:					
Property taxes	\$ 3,784,283	\$ -	\$ -	\$ 2,282,122	\$ 6,066,405
Other local sources	1,812,869	1,016,062	89,473	2,672,887	5,591,291
State sources	35,909,952	-	-	250,247	36,160,199
Federal sources	506,837	-	-	806,449	1,313,286
Total revenues	42,013,941	1,016,062	89,473	6,011,705	49,131,181
Expenditures					
Current:					
Instruction	25,224,752	-	-	-	25,224,752
Support services	13,866,521	-	89,318	963,429	14,919,268
Community services	413	-	-	795,498	795,911
Food service	-	-	-	1,121,246	1,121,246
Athletics	854,770	-	-	-	854,770
Debt service:					
Principal	515,842	-	-	580,000	1,095,842
Interest and fiscal charges	152,606	23,064	-	1,813,704	1,989,374
Capital outlay	2,354	7,218,371	-	507,452	7,728,177
Total expenditures	40,617,258	7,241,435	89,318	5,781,329	53,729,340
Revenues over (under) expenditures	1,396,683	(6,225,373)	155	230,376	(4,598,159)
Other financing sources (uses)					
Proceeds from sale of capital assets	9,067	-	-	480,763	489,830
Transfers in	46,530	-	-	313,393	359,923
Transfers out	(303,526)	-	-	(56,397)	(359,923)
Total other financing sources (uses)	(247,929)	-	-	737,759	489,830
Change in fund balances before special item	1,148,754	(6,225,373)	155	968,135	(4,108,329)
Special item - transfer of operations	-	-	-	(799,836)	(799,836)
Net change in fund balances	1,148,754	(6,225,373)	155	168,299	(4,908,165)
Fund balances, beginning of year	2,952,642	34,836,758	4,695,864	2,755,869	45,241,133
Fund balances, end of year	\$ 4,101,396	\$ 28,611,385	\$ 4,696,019	\$ 2,924,168	\$ 40,332,968

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, 2020

Net change in fund balances - total governmental funds \$ (4,908,165)

Amounts reported for *governmental activities* 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/constructed	7,240,950
Depreciation expense	(988,911)
Proceeds from sales of capital assets	(489,830)
Gain on sale of capital assets	69,187

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.

Amortization of premium on issuance of long-term debt	250,575
Principal payments on long-term debt	1,095,842

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 funds.

Change in net pension liability and related deferred amounts	(5,423,657)
Change in net other postemployment benefit liability and related deferred amounts	1,535,080
Change in accrued interest payable on long-term debt	5,386
Change in the accrual for compensated absences	(106,413)

Change in net position of governmental activities \$ (1,719,956)

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, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Property taxes	\$ 3,574,176	\$ 3,754,000	\$ 3,784,283	\$ 30,283
Other local sources	1,597,510	1,628,411	1,812,869	184,458
State sources	36,271,412	34,469,053	35,909,952	1,440,899
Federal sources	667,810	922,609	506,837	(415,772)
Total revenues	42,110,908	40,774,073	42,013,941	1,239,868
Expenditures				
Instruction:				
Basic programs	21,229,049	21,336,325	20,640,355	(695,970)
Added needs	4,726,318	4,825,246	4,463,229	(362,017)
Adult and continuing education	127,270	101,191	98,473	(2,718)
Other	10,825	25,000	22,695	(2,305)
Total instruction	26,093,462	26,287,762	25,224,752	(1,063,010)
Support services:				
Pupil	1,906,506	1,894,279	1,917,586	23,307
Instructional services	1,184,869	1,197,986	1,194,568	(3,418)
General administration	673,960	700,891	740,491	39,600
School administration	3,263,191	3,837,966	3,497,069	(340,897)
Business	463,270	473,127	492,620	19,493
Maintenance	3,236,105	2,727,475	2,893,522	166,047
Transportation	2,497,560	2,431,740	2,394,148	(37,592)
Other support services	716,426	797,419	736,517	(60,902)
Total support services	13,941,887	14,060,883	13,866,521	(194,362)
Community services	750	1,000	413	(587)
Athletics	949,048	855,307	854,770	(537)
Debt service:				
Principal	506,775	506,774	515,842	9,068
Interest and fiscal charges	166,797	264,194	152,606	(111,588)
Total debt service	673,572	770,968	668,448	(102,520)
Capital outlay	85,003	42,640	2,354	(40,286)
Total expenditures	41,743,722	42,018,560	40,617,258	(1,401,302)
Revenues over (under) expenditures	367,186	(1,244,487)	1,396,683	2,641,170

continued...

BEDFORD PUBLIC SCHOOLS

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Other financing sources (uses)				
Proceeds from sale of capital assets	\$ 5,000	\$ 9,000	\$ 9,067	\$ 67
Transfers in	51,223	39,291	46,530	7,239
Transfers out	(200,000)	(307,815)	(303,526)	(4,289)
Total other financing sources (uses)	(143,777)	(259,524)	(247,929)	11,595
Change in fund balance	223,409	(1,504,011)	1,148,754	2,652,765
Fund balance, beginning of year	2,952,642	2,952,642	2,952,642	-
Fund balance, end of year	\$ 3,176,051	\$ 1,448,631	\$ 4,101,396	\$ 2,652,765

concluded.

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

BEDFORD PUBLIC SCHOOLS

Statement of Fiduciary Assets and Liabilities

June 30, 2020

	Agency Fund
Assets	
Cash and cash equivalents	\$ <u>681,390</u>
Liabilities	
Due to student groups	\$ <u>681,390</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 funds:

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

The *2019 bond capital projects fund* accounts for all financial resources restricted, committed or assigned to expenditure for the acquisition or construction of capital assets for the 2019 bond issue.

The *Thomas George Trust permanent fund* accounts for monies provided by a private bequest to fund high school math and science programs of the District. The principal amount of the bequest is to remain intact and invested. Investment earnings are used for the above stated purposes.

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.

The *debt service fund* is used to account for financial resources restricted, committed, or assigned to expenditure for principal and interest.

The *capital projects fund* is 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.

The District's investments are reported at fair value, except for its investment in the Michigan Liquid Asset Fund (MILAF), which is recorded at amortized cost.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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.

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 and the net other postemployment benefit liability. A portion of these costs represent contributions to the plan subsequent to the plan measurement date.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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 10 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.

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. 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 are related to pension and other postemployment benefit liabilities.

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 straight-line 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.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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 and Other Postemployment Benefits

For purposes of measuring the net pension liability and net other postemployment benefits liability, deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits, and pension and other postemployment benefit 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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 GAAP, 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.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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, 2020, 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	\$ 1,894,279	\$ 1,917,586	\$ 23,307
General	700,891	740,491	39,600
Business	473,127	492,620	19,493
Maintenance	2,727,475	2,893,522	166,047
Food service fund			
Food service	1,129,844	1,133,968	4,124
Transfers out	19,207	26,516	7,309
Senior center fund			
Community services	-	78,273	78,273
Latchkey fund			
Community services	216,928	224,398	7,470

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	\$ 22,661,383
Investments	26,618,790
Statement of Fiduciary Assets and Liabilities	
Agency fund -	
Cash and cash equivalents	<u>681,390</u>
Total	<u>\$ 49,961,563</u>
Deposits and investments:	
Bank deposits (checking/savings accounts)	\$ 11,102,442
Certificates of deposit (due within one year)	10,922
Investments	38,847,699
Cash on hand	<u>500</u>
Total	<u>\$ 49,961,563</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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 five 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.

The District's investments listed below, other than the investment in the MILAF, are held in trust by a third party. The investment decisions are outside of the control of the District, and therefore, are not subject to the criteria listed above.

As of year end, the District had the following investments:

Investment	Maturity	Fair Value / Amortized Cost	Rating
Michigan Liquid Asset Fund	n/a	\$ 12,228,908	S&P AAAM
U.S. treasuries	Less than 1 year	11,836,098	S&P AA+
U.S. treasuries	1-5 years	8,501,906	S&P AA+
U.S. agencies	1-5 years	1,724,892	S&P AA+
Equity mutual funds	n/a	2,956,902	Not rated
Fixed income mutual funds	n/a	1,411,811	Not rated
Money market cash management funds	n/a	187,182	Not rated
		<u>\$ 38,847,699</u>	

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 maturities for each investment are identified above for investments held 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 ratings for each investment are identified above for investments held 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, \$10,608,264, of the District's bank balance of \$11,729,110 (book balance was \$11,113,364) 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's investments in U.S. government agencies and municipal bonds are not exposed to custodial credit risk since the securities are held by a counterparty in the name of the District. The investments of the District in mutual funds and money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book form.

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.

Fair Value Measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's recurring fair value measurements as of June 30, 2020 are related to its investments in U.S. treasuries, U.S. agencies, mutual funds and money market cash management funds. The U.S. treasuries, U.S. agencies, and money market cash management funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The investments in mutual funds are valued using significant other observable inputs (Level 2 inputs).

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

5. RECEIVABLES

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

	General Fund	2019 Bond	Thomas George Trust	Nonmajor Funds	Total
Accounts receivable	\$ 55,696	\$ 128,154	\$ 229,443	\$ 235,501	\$ 648,794
Due from other governments	6,087,151	-	-	7,032	6,094,183
	<u>\$ 6,142,847</u>	<u>\$ 128,154</u>	<u>\$ 229,443</u>	<u>\$ 242,533</u>	<u>\$ 6,742,977</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities				
Capital assets being depreciated:				
Land improvements	\$ 1,334,408	\$ -	\$ (20,041)	\$ 1,314,367
Buildings and improvements	39,532,920	7,197,946	(943,090)	45,787,776
Machinery and equipment	1,197,829	43,004	-	1,240,833
Vehicles	4,231,289	-	-	4,231,289
Total capital assets being depreciated	<u>46,296,446</u>	<u>7,240,950</u>	<u>(963,131)</u>	<u>52,574,265</u>
Less accumulated depreciation for:				
Land improvements	(1,193,107)	(10,026)	6,915	(1,196,218)
Buildings and improvements	(21,366,201)	(730,213)	535,573	(21,560,841)
Machinery and equipment	(995,896)	(43,042)	-	(1,038,938)
Vehicles	(3,306,800)	(205,630)	-	(3,512,430)
Total accumulated depreciation	<u>(26,862,004)</u>	<u>(988,911)</u>	<u>542,488</u>	<u>(27,308,427)</u>
Capital assets, net	<u>\$ 19,434,442</u>	<u>\$ 6,252,039</u>	<u>\$ (420,643)</u>	<u>\$ 25,265,838</u>

Depreciation expense of \$988,911 was reported as "unallocated depreciation" and was not allocated to specific functions.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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	2019 Bond	Nonmajor Funds	Total
Accounts payable	\$ 1,047,311	\$ 3,089,507	\$ 38,051	\$ 4,174,869
Interest payable	97,500	-	-	97,500
Salaries payable	3,528,356	-	26,547	3,554,903
	<u>\$ 4,673,167</u>	<u>\$ 3,089,507</u>	<u>\$ 64,598</u>	<u>7,827,272</u>
Accrued interest on long-term debt				<u>124,039</u>
				<u>\$ 7,951,311</u>

8. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

At June 30, 2020, interfund receivables and payables consisted of the following:

	Due from Other Funds	Due to Other Funds
General fund	\$ 22,808	\$ -
Nonmajor governmental funds	-	22,808
	<u>\$ 22,808</u>	<u>\$ 22,808</u>

The District often reports interfund balances between many of its funds. These interfund balances resulted primarily from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

For the year ended June 30, 2020, the District also reported an interfund receivable of \$89,318 in the general fund due to negative pooled cash in the George Thomas trust fund.

For the year ending June 30, 2020, interfund transfers consisted of the following:

	Transfers out	Transfers in
General fund	\$ 303,526	\$ 46,530
Nonmajor governmental funds	56,397	313,393
	<u>\$ 359,923</u>	<u>\$ 359,923</u>

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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; (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and (4) move funds from ancillary programs into general or other parent funds to offset the overhead, or indirect costs, of operation. For the year ended June 30, 2020, the District transferred \$3,526 from the general fund to the food service fund to cover year-end negative student school lunch account balances. Additionally, \$26,516 from the food service fund, \$3,734 from the senior center fund, \$7,169 from the health van fund, and \$9,111 from the latchkey fund was transferred to the general fund for indirect costs. \$300,000 from the general fund was transferred to the capital projects maintenance fund. Additionally, \$4,770 from the latchkey fund, \$1,565 from the senior center fund, and \$3,532 from the health van fund were transferred to the recreation fund for administrative costs.

9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the District for the year ended June 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds	\$ 31,690,000	\$ -	\$ (580,000)	\$ 31,110,000	\$ 830,000
Notes from direct borrowings and direct placements	886,487	-	(515,842)	370,645	370,645
Total installment debt	<u>32,576,487</u>	<u>-</u>	<u>(1,095,842)</u>	<u>31,480,645</u>	<u>1,200,645</u>
Unamortized premiums	4,760,930	-	(250,575)	4,510,355	250,575
Compensated absences	<u>851,496</u>	<u>212,874</u>	<u>(106,461)</u>	<u>957,909</u>	<u>239,500</u>
Total long-term debt	<u>\$ 38,188,913</u>	<u>\$ 212,874</u>	<u>\$ (1,452,878)</u>	<u>\$ 36,948,909</u>	<u>\$ 1,690,720</u>

The Districts debt consists of the following items:

\$31,690,000 2019 School Building and Site Bonds due in annual installments ranging from \$580,000 to \$2,535,000 through 2038; interest at 4.853% \$ 31,110,000

\$311,724 for the purchase of media center technology due in annual installments ranging from \$49,733 to \$53,699 through 2021; interest rate at 1.58% 62,754

\$570,655 for the purchase of buses, due in annual installments ranging from \$92,453 to \$98,424 through 2021; interest at 1.58% 98,455

continued...

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\$7,755 for the purchase of 60 roughneck stands and 75 student chairs, due in installments ranging from \$1,272 to \$1,338 through 2021; interest rate at 1.58%	\$ 1,339
\$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%	2,484
\$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%	37,457
\$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%	42,351
\$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%	55,958
\$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%	4,579
\$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%	26,589
\$76,400 for track surfacing due in annual installments ranging from \$12,378 to \$13,177 through 2021; interest rate at 1.58%	13,177
\$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%	<u>25,502</u>
Total	<u><u>\$ 31,480,645</u></u>
	concluded

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Annual debt service requirements to maturity on general obligation bonds are as follows:

Year Ended June 30,	Principal	Interest	Total
2021	\$ 830,000	\$ 1,478,650	\$ 2,308,650
2022	920,000	1,443,650	2,363,650
2023	1,035,000	1,404,550	2,439,550
2024	1,125,000	1,361,350	2,486,350
2025	1,245,000	1,307,725	2,552,725
2026-2030	8,325,000	5,417,375	13,742,375
2031-2035	10,800,000	2,906,750	13,706,750
2036-2038	6,830,000	631,200	7,461,200
	<u>\$ 31,110,000</u>	<u>\$ 15,951,250</u>	<u>\$ 47,061,250</u>

Annual debt service requirements to maturity on notes from direct borrowings and direct placements are as follows:

Year Ended June 30,	Principal	Interest	Total
2021	\$ 370,645	\$ 6,030	\$ 376,675

Compensated absences are generally liquidated by the general fund.

10. SHORT-TERM NOTES PAYABLE

At year-end, the District has a short-term state aid anticipation note outstanding of \$7,500,000 plus accrued interest of \$97,500, both of which are recorded as liabilities in the general fund. The note carries an interest rate of 1.300% and is due August 20, 2020.

Short-term debt activity for the year ended June 30, 2020, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
State aid note	\$ 8,000,000	\$ 7,500,000	\$ 8,000,000	\$ 7,500,000

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11. OPERATING LEASE

The District entered into an operating lease for copiers in 2019 with total original minimum lease payments of \$214,500. The lease term is 60 months, ending June 2024. 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
2021	\$ 45,780
2022	45,780
2023	38,580
2024	38,580
	<u>\$ 168,720</u>

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 60 days after year end). Amounts received subsequent to August 29 are recognized as revenue when collected.

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Notes to the Financial Statements

15. PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

Plan Description

The Michigan Public School Employees' Retirement System (the "System" or MPERS) 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's pension plan was established by the State to provide retirement, survivor and disability benefits to public school employees. In addition, the System's health plan provides all retirees with the option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act (1980 PA 300 as amended).

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 the ORS website at www.michigan.gov/orsschools.

Pension 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.

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Participants in the defined contribution plan consist of one of the following: (1) members who worked for a Michigan public school on or after September 4, 2012 and elected to be enrolled in the defined contribution plan; (2) members who elected to transfer from the defined benefit plan to the defined contribution plan under the reform (P.A. 300) of 2012; or (3) members who worked for a Michigan public school on or after February 1, 2018 and did not elect participation in the Pension Plus 2 plan. Members who worked for a Michigan public school on or after September 4, 2012 and elected to be enrolled in the defined contribution plan receive a 100% match of the member contribution rate up to a maximum of 3% based on the member's gross earnings. Additionally, there is a mandatory employer contribution of 4% of the member's gross earnings for MPERS members who elected to convert from a Basic or MIP benefit plan to the defined contribution benefit plan. Members electing the Pension Plus or Pension Plus 2 benefit plan receive a 50% match of the member's contribution percent up to a maximum of 1% based on the member's gross earnings. Effective October 1, 2017, there is a mandatory employer contribution of 4% of the member's gross earnings for members who elect the Defined Contribution benefit plan. The employer must match 100% of the employee contribution for any member who elected the Personal Healthcare Fund up to a maximum of 2% of the member's gross earnings. For all members with a Personal Health Care Fund (PHF), the first 2% of DC contributions must go into the PHF and must be matched 100% by the employer.

Other Postemployment Benefits Provided

Benefit provisions of the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions. Retirees have the option of health coverage, which, through 2012, was funded on a cash disbursement basis. Beginning fiscal year 2013, it is funded on a prefunded basis. The System has contracted to provide the comprehensive group medical, prescription drug, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the System with the balance deducted from the monthly pension of each retiree healthcare recipient. For members who first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP Graded plan members) the subsidy is the maximum allowed by statute. To limit future liabilities of Other Postemployment Benefits, members who first worked on or after July 1, 2008 (MIP-Plus plan members) have a graded premium subsidy based on career length where they accrue credit towards their insurance premiums in retirement, not to exceed the maximum allowable by statute. Public Act 300 of 2012 sets the maximum subsidy at 80% beginning January 1, 2013; 90% for those Medicare eligible and enrolled in the insurances as of that date. Dependents are eligible for healthcare coverage if they meet the dependency requirements set forth in Public Act 300 of 1980, as amended.

Public Act 300 of 2012 granted all active members of the Michigan Public School Employees Retirement System, who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their retirement healthcare. Any changes to a member's healthcare benefit are effective as of the member's transition date, which is defined as the first day of the pay period that begins on or after February 1, 2013.

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Notes to the Financial Statements

Under Public Act 300 of 2012, members were given the choice between continuing the 3% contribution to retiree healthcare and keeping the premium subsidy benefit described above, or choosing not to pay the 3% contribution and instead opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable, tax-deferred fund that can be used to pay healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2% employee contribution into their 457 account as of their transition date, earning them a 2% employer match into a 401(k) account. Members who selected this option stop paying the 3% contribution to retiree healthcare as of the day before their transition date, and their prior contributions were deposited into their 401(k) account.

Contributions

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, 2018 valuation will be amortized over a 20-year period beginning October 1, 2018 and ending September 30, 2038.

The table below summarizes pension contribution rates in effect for fiscal year 2020:

Benefit Structure	Member Rates	Employer Rates
Basic	0.00% - 4.00%	18.25% - 19.41%
Member Investment Plan (MIP)	3.00% - 7.00%	18.25% - 19.41%
Pension Plus	3.00% - 6.40%	16.46%
Pension Plus 2	6.20%	19.59%
Defined Contribution	0.00%	13.39%

For the year ended June 30, 2020, required and actual contributions from the District to the pension plan were \$6,981,461, which included \$2,822,496, the amount received from the State and remitted to the System to fund the MPSERS unfunded actuarial accrued liability ("UAAL") stabilization rate.

The table below summarizes OPEB contribution rates in effect for fiscal year 2020:

Benefit Structure	Member Rates	Employer Rates
Premium Subsidy	3.00%	7.93% - 8.09%
Personal Healthcare Fund (PHF)	0.00%	7.57%

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For the year ended June 30, 2020, required and actual contributions from the District to the OPEB plan were \$1,795,863.

The table below summarizes defined contribution rates in effect for fiscal year 2020:

Benefit Structure	Member Rates	Employer Rates
Defined Contribution	0.00% - 3.00%	0.00% - 7.00%
Personal Healthcare Fund (PHF)	0.00% - 2.00%	0.00% - 2.00%

For the year ended June 30, 2020, required and actual contributions from the District for those members with a defined contribution benefit were \$457,425.

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

At June 30, 2020, the District reported a liability of \$84,031,859 for its proportionate share of the MPSERS net pension liability. The net pension liability was measured as of September 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation rolled forward from September 2018. 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, 2019, the District's proportion was 0.25375%, which was a decrease of 0.00343% from its proportion measured as of September 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$12,340,986. At June 30, 2020, 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	\$ 376,657	\$ 350,405	\$ 26,252
Changes in assumptions	16,453,497	-	16,453,497
Net difference between projected and actual earnings on pension plan investments	-	2,693,078	(2,693,078)
Changes in proportion and differences between employer contributions and proportionate share of contributions	74,603	2,675,349	(2,600,746)
	<u>16,904,757</u>	<u>5,718,832</u>	<u>11,185,925</u>
District contributions subsequent to the measurement date	6,575,908	-	6,575,908
Total	<u>\$ 23,480,665</u>	<u>\$ 5,718,832</u>	<u>\$ 17,761,833</u>

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The \$6,575,908 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, 2021. 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
2021	\$ 4,409,144
2022	3,404,257
2023	2,341,005
2024	<u>1,031,519</u>
Total	<u>\$ 11,185,925</u>

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2020, the District reported a liability of \$18,382,455 for its proportionate share of the MPSERS net OPEB liability. The net OPEB liability was measured as of September 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation rolled forward from September 2018. The District's proportion of the net OPEB liability was determined by dividing each employer's statutorily required OPEB contributions to the system during the measurement period by the percent of OPEB contributions required from all applicable employers during the measurement period. At September 30, 2019, the District's proportion was 0.25610% which was an increase of 0.00471% from its proportion measured as of September 30, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$267,707. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ -	\$ 6,745,042	\$ (6,745,042)
Changes in assumptions	3,983,106	-	3,983,106
Net difference between projected and actual earnings on OPEB plan investments	-	319,680	(319,680)
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>345,453</u>	<u>987,401</u>	<u>(641,948)</u>
	4,328,559	8,052,123	(3,723,564)
District contributions subsequent to the measurement date	<u>1,600,367</u>	-	<u>1,600,367</u>
Total	<u>\$ 5,928,926</u>	<u>\$ 8,052,123</u>	<u>\$ (2,123,197)</u>

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The \$1,600,367 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2021	\$ (1,058,264)
2022	(1,058,264)
2023	(893,719)
2024	(536,931)
2025	<u>(176,386)</u>
Total	<u>\$ (3,723,564)</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 and OPEB liabilities in the September 30, 2018 actuarial valuation were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age, normal
Wage inflation rate	2.75%
Investment rate of return:	
MIP and Basic plans (non-hybrid)	6.80%
Pension Plus plan (hybrid)	6.80%
Pension Plus 2 plan (hybrid)	6.00%
OPEB plans	6.95%
Projected salary increases	2.75% - 11.55%, including wage inflation at 2.75%
Cost of living adjustments	3% annual non-compounded for MIP members
Healthcare cost trend rate	7.5% Year 1 graded to 3.5% Year 12
Mortality	RP-2014 Male and Female Employee Annuitant Mortality Tables, adjusted for mortality improvements using projection scale MP-2017 from 2006. For retirees, the tables were scaled by 82% for males and 78% for females. For active members, 100% of the table rates were used for both males and females

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Other OPEB assumptions:

Opt-out assumptions	21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt-out of the retiree health plan
Survivor coverage	80% of male retirees and 67% of female retirees are assumed to have coverages continuing after the retiree's death
Coverage election at retirement	75% of male and 60% of female future retirees are assumed to elect coverage for 1 or more dependents

Assumption changes as a result of an experience study for the period 2012 through 2017 have been adopted by the System for use in the annual pension and OPEB valuations beginning with the September 30, 2017 valuation. The total pension and OPEB liabilities as of September 30, 2019, are based on the results of an actuarial valuation date of September 30, 2018, and rolled forward using generally accepted actuarial procedures, including the experience study. The recognition period for pension liabilities is 4.4977 years which is the average of the expected remaining service lives of all employees. The recognition period for OPEB liabilities is 5.7101 years which is the average of the expected remaining service lives of all employees. The recognition period for assets is 5 years.

Long-term Expected Return on Pension 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, 2019, 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%	5.50%	1.54%
Private equity pools	18.00%	8.60%	1.55%
International equity pools	16.00%	7.30%	1.17%
Fixed income pools	10.50%	1.20%	0.13%
Real estate and infrastructure pools	10.00%	4.20%	0.42%
Absolute return pools	15.50%	5.40%	0.84%
Short-term investment pools	2.00%	0.08%	0.00%
	<u>100.00%</u>		5.65%
Inflation			2.30%
Risk adjustment			<u>-1.15%</u>
Investment rate of return			<u>6.80%</u>

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Long-term Expected Return on OPEB Plan Assets

The long-term expected rate of return on OPEB 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 OPEB 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 OPEB plan's target asset allocation as of September 30, 2019, 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%	5.50%	1.54%
Private equity pools	18.00%	8.60%	1.55%
International equity pools	16.00%	7.30%	1.17%
Fixed income pools	10.50%	1.20%	0.13%
Real estate and infrastructure pools	10.00%	4.20%	0.42%
Absolute return pools	15.50%	5.40%	0.84%
Short-term investment pools	2.00%	0.08%	0.00%
	<u>100.00%</u>		5.65%
Inflation			2.30%
Risk adjustment			<u>-1.00%</u>
Investment rate of return			<u>6.95%</u>

Rate of Return

For the fiscal year ended September 30, 2019, the annual money-weighted rate of return on pension and OPEB plan investments, net of pension and OPEB plan investment expense, was 5.14% and 5.37%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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Discount Rate

A discount rate of 6.80% was used to measure the total pension liability (6.80% for the Pension Plus plan, 6.00% for the Pension Plus 2 plan, both of which are hybrid plans provided through non-university employers only) and a discount rate of 6.95% was used to measure the total OPEB liability. This discount rate was based on the long-term expected rate of return on pension and OPEB plan investments of 6.80% (6.80% for the Pension Plus plan, 6.00% for the Pension Plus 2 plan) and 6.95%, respectively. The projection of cash flows used to determine these discount rates 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 and OPEB 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 and OPEB plan investments was applied to all periods of projected benefit payments to determine the total pension and OPEB liabilities.

Sensitivity of the 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 6.80% (6.80% for the Pension Plus plan, 6.00% for the Pension Plus 2 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 point higher:

	1% Decrease (5.80% / 5.80% / 5.00%)	Current Discount Rate (6.80% / 6.80% / 6.00%)	1% Increase (7.80% / 7.80% / 7.00%)
District's proportionate share of the net pension liability	\$ 109,246,793	\$ 84,031,859	\$ 63,127,810

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 6.95%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher:

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
District's proportionate share of the net OPEB liability	\$ 22,548,843	\$ 18,382,455	\$ 14,883,846

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Notes to the Financial Statements

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the assumed trend rates, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a trend rate that is 1 percentage point lower or 1 percentage point higher:

	1% Decrease (6.50%)	Current Healthcare Cost Trend Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net OPEB liability	\$ 14,735,520	\$ 18,382,455	\$ 22,548,348

Pension and OPEB Plans Fiduciary Net Position

Detailed information about the pension and OPEB plan's fiduciary net position is available in the separately issued MPERS 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, 2020, the District reported a payable of \$930,717 for the outstanding amount of pension contributions to the Plan required for the year ended June 30, 2020.

Payable to the OPEB Plan

At June 30, 2020, the District reported a payable of \$173,931 for the outstanding amount of OPEB contributions to the Plan required for the year ended June 30, 2020.

16. NET INVESTMENT IN CAPITAL ASSETS

As of June 30, 2020, net investment in capital assets was comprised of the following:

Capital assets being depreciated, net	\$ 25,265,838
General obligation bonds	(31,110,000)
Installment notes	(370,645)
Less: installment notes for noncapital items	170,757
Unexpended bond proceeds	<u>28,611,385</u>
Net investment in capital assets	<u>\$ 22,567,335</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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. BONDED CONSTRUCTION COSTS

The 2019 bond capital projects fund includes capital project activities funded with bonds issued after May 1, 1994. For these capital projects, the District has complied with the applicable provisions of §1351a of the Michigan Revised School Code, and the applicable sections of the revised Bulletin for School District Audits of Bonded Construction Funds and Sinking Funds in Michigan.

19. SUBSEQUENT EVENTS

State Aid Anticipation Notes

On August 20, 2020, the District borrowed \$8,000,000 in State Aid Anticipation Notes. The notes bear interest at a rate of 0.25% and are due on August 20, 2021.

20. CORONAVIRUS (COVID-19)

In March 2020, the World Health Organization declared the novel coronavirus outbreak (COVID-19) to be a global pandemic. The extent of the ultimate impact of the pandemic on the District's operational and financial performance will depend on various developments, including the duration and spread of the outbreak and its impact on employees, vendors, and taxpayers, all of which cannot be reasonably predicted at this time. In addition, it will continue to place additional demands on the District as it determines the appropriate methods to deliver education to students in a safe environment. While management reasonably expects the COVID-19 outbreak to negatively impact the District's financial position, changes in financial position, and, where applicable, the timing and amounts of cash flows, the related financial consequences and duration are highly uncertain.

21. SPECIAL ITEM

During the year ended June 30, 2020, the senior center started its own nonprofit organization. Therefore, during the year, the District transferred the operations from the senior center nonmajor special revenue fund to this separate entity.



REQUIRED SUPPLEMENTARY INFORMATION

BEDFORD PUBLIC SCHOOLS

Required Supplementary Information

MPSERS Cost-Sharing Multiple Employer Plan

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

	Year Ended June 30,		
	2020	2019	2018
District's proportionate share of the net pension liability	\$ 84,031,859	\$ 77,311,559	\$ 69,131,627
District's proportion of the net pension liability	0.25375%	0.25718%	0.26677%
District's covered payroll	\$ 22,397,196	\$ 21,411,273	\$ 22,037,320
District's proportionate share of the net pension liability as a percentage of its covered payroll	375.19%	361.08%	313.70%
Plan fiduciary net position as a percentage of the total pension liability	60.31%	62.36%	64.21%

See notes to required supplementary information.



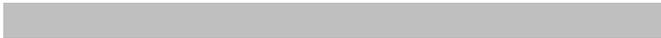
Year Ended June 30,		
2017	2016	2015
\$ 68,306,880	\$ 66,306,598	\$ 57,250,349
0.27378%	0.27147%	0.25992%
\$ 23,220,386	\$ 22,823,373	\$ 22,289,692
294.17%	290.52%	256.85%
63.27%	63.17%	66.20%

BEDFORD PUBLIC SCHOOLS

Required Supplementary Information MPSERS Cost-Sharing Multiple Employer Plan Schedule of the District's Pension Contributions

	Year Ended June 30,		
	2020	2019	2018
Statutorily required contributions	\$ 6,981,461	\$ 6,744,987	\$ 7,181,504
Contributions in relation to the statutorily required contributions	<u>(6,981,461)</u>	<u>(6,744,987)</u>	<u>(7,181,504)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 22,632,508	\$ 22,471,175	\$ 22,188,828
Contributions as a percentage of covered payroll	30.85%	30.02%	32.37%

See notes to required supplementary information.



Year Ended June 30,		
2017	2016	2015
\$ 6,231,118	\$ 6,101,948	\$ 6,369,011
<u>(6,231,118)</u>	<u>(6,101,948)</u>	<u>(6,369,011)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,133,786	\$ 22,607,610	\$ 22,828,272
28.15%	26.99%	27.90%

BEDFORD PUBLIC SCHOOLS

Required Supplementary Information

MPERS Cost-Sharing Multiple Employer Plan

Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit Liability

	Year Ended June 30,		
	2020	2019	2018
District's proportionate share of the net OPEB liability	\$ 18,382,455	\$ 19,983,159	\$ 23,680,266
District's proportion of the net OPEB liability	0.25610%	0.25139%	0.26741%
District's covered payroll	\$ 22,397,196	\$ 21,411,273	\$ 22,037,320
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	82.07%	93.33%	107.46%
Plan fiduciary net position as a percentage of the total OPEB liability	48.46%	42.95%	36.39%

See notes to required supplementary information.

BEDFORD PUBLIC SCHOOLS

Required Supplementary Information

MPSERS Cost-Sharing Multiple Employer Plan

Schedule of the District's Other Postemployment Benefit Contributions

	Year Ended June 30,		
	2020	2019	2018
Statutorily required contributions	\$ 1,795,863	\$ 1,728,859	\$ 1,629,361
Contributions in relation to the statutorily required contributions	<u>(1,795,863)</u>	<u>(1,728,859)</u>	<u>(1,629,361)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 22,632,508	\$ 22,471,175	\$ 22,188,828
Contributions as a percentage of covered payroll	7.93%	7.69%	7.34%

See notes to required supplementary information.

BEDFORD PUBLIC SCHOOLS

Notes to Required Supplementary Information

Pension Information

GASB 68 was implemented in fiscal year 2015. The pension plan schedules are being built prospectively. Ultimately, 10 years of data will be presented.

The amounts presented in the schedule of the District's Proportionate Share of the Net Pension Liability were determined as of September 30 of the preceding year (the plan year).

The significant changes in assumptions for each of the fiscal years ended June 30 were as follows:

- 2020 - The discount rate used in the September 30, 2018 actuarial valuation decreased to 6.80% for the MIP and Basic plans, 6.80% for the Pension Plus Plan, and 6.00% for the Pension Plus 2 Plan.
- 2019 - The discount rate used in the September 30, 2017 actuarial valuation decreased to 7.05% for the MIP and Basic plans, 7.00% for the Pension Plus plan, and 6.00% for the Pension Plus 2 plan.
- 2018 - The discount rate used in the September 30, 2016 actuarial valuation decreased to 7.50% for the MIP and Basic plans and 7.00% for the Pension Plus plan.

OPEB Information

GASB 75 was implemented in fiscal year 2018. The OPEB plan schedules are being built prospectively. Ultimately, 10 years of data will be presented.

The amounts presented in the schedule of the District's Proportionate Share of the Net OPEB Liability were determined as of September 30 of the preceding year (the plan year).

The significant changes in assumptions for each of the fiscal years ended June 30 were as follows:

- 2020 - The discount rate used in the September 30, 2018 actuarial valuation decreased to 6.95%.
- 2019 - The discount rate used in the September 30, 2017 actuarial valuation decreased to 7.15%.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

BEDFORD PUBLIC SCHOOLS

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2020

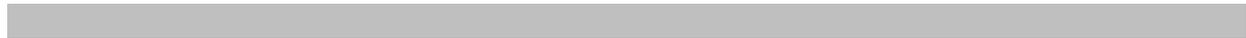
	Special Revenue			
	Food Service	Technology Enhancement	Senior Center	Health Van
Assets				
Cash and cash equivalents	\$ 366,031	\$ 589,355	\$ -	\$ 105,915
Accounts receivable	264	161	-	23,620
Due from other governments	7,032	-	-	-
Inventories	8,856	-	-	-
Total assets	\$ 382,183	\$ 589,516	\$ -	\$ 129,535
Liabilities				
Accounts payable	\$ 28,230	\$ 1,263	\$ -	\$ 125
Salaries payable	718	17,112	-	5,625
Due to other funds	-	-	-	-
Unearned revenue	39,771	-	-	-
Total liabilities	68,719	18,375	-	5,750
Fund balances				
Nonspendable	8,856	-	-	-
Restricted	304,608	571,141	-	123,785
Committed	-	-	-	-
Total fund balances	313,464	571,141	-	123,785
Total liabilities and fund balances	\$ 382,183	\$ 589,516	\$ -	\$ 129,535

Special Revenue		Debt Service	Capital Projects		Total Nonmajor Governmental Funds
Recreation	Latchkey	2019	Sinking Fund	Capital Maintenance	
\$ -	\$ 53,680	\$ 884,578	\$ 71,979	\$ 728,418	\$ 2,799,956
25,294	-	-	-	186,162	235,501
-	-	-	-	-	7,032
-	-	-	-	-	8,856
<u>\$ 25,294</u>	<u>\$ 53,680</u>	<u>\$ 884,578</u>	<u>\$ 71,979</u>	<u>\$ 914,580</u>	<u>\$ 3,051,345</u>
\$ 866	\$ 7,567	\$ -	\$ -	\$ -	\$ 38,051
1,620	1,472	-	-	-	26,547
22,808	-	-	-	-	22,808
-	-	-	-	-	39,771
<u>25,294</u>	<u>9,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,177</u>
-	-	-	-	-	8,856
-	44,641	884,578	71,979	-	2,000,732
-	-	-	-	914,580	914,580
<u>-</u>	<u>44,641</u>	<u>884,578</u>	<u>71,979</u>	<u>914,580</u>	<u>2,924,168</u>
<u>\$ 25,294</u>	<u>\$ 53,680</u>	<u>\$ 884,578</u>	<u>\$ 71,979</u>	<u>\$ 914,580</u>	<u>\$ 3,051,345</u>

BEDFORD PUBLIC SCHOOLS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2020

	Special Revenue			
	Food Service	Technology Enhancement	Senior Center	Health Van
Revenues				
Local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Other local sources	473,947	1,442,018	51,165	174,217
State sources	39,435	-	-	24,650
Federal sources	803,299	-	3,150	-
Total revenues	1,316,681	1,442,018	54,315	198,867
Expenditures				
Current:				
Support services	-	963,429	-	-
Community services	-	-	78,273	174,930
Food service	1,121,246	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	12,722	268,872	-	1,656
Total expenditures	1,133,968	1,232,301	78,273	176,586
Revenues over (under) expenditures	182,713	209,717	(23,958)	22,281
Other financing sources (uses)				
Proceeds from sale of capital assets	-	3,253	-	-
Transfers in	3,526	-	-	-
Transfers out	(26,516)	-	(5,299)	(10,701)
Total other financing sources (uses)	(22,990)	3,253	(5,299)	(10,701)
Net change in fund balance before special item	159,723	212,970	(29,257)	11,580
Special item - transfer of operations	-	-	(799,836)	-
Net change in fund balances	159,723	212,970	(829,093)	11,580
Fund balances, beginning of year	153,741	358,171	829,093	112,205
Fund balances, end of year	\$ 313,464	\$ 571,141	\$ -	\$ 123,785



Special Revenue		Debt Service	Capital Projects		Total Nonmajor Governmental Funds
Recreation	Latchkey	2019	Sinking Fund	Capital Maintenance	
\$ -	\$ -	\$ 2,210,143	\$ 71,979	\$ -	\$ 2,282,122
264,546	259,241	7,753	-	-	2,672,887
-	-	-	-	186,162	250,247
-	-	-	-	-	806,449
<u>264,546</u>	<u>259,241</u>	<u>2,217,896</u>	<u>71,979</u>	<u>186,162</u>	<u>6,011,705</u>
-	-	-	-	-	963,429
317,897	224,398	-	-	-	795,498
-	-	-	-	-	1,121,246
-	-	580,000	-	-	580,000
-	-	1,813,704	-	-	1,813,704
-	-	-	-	224,202	507,452
<u>317,897</u>	<u>224,398</u>	<u>2,393,704</u>	<u>-</u>	<u>224,202</u>	<u>5,781,329</u>
<u>(53,351)</u>	<u>34,843</u>	<u>(175,808)</u>	<u>71,979</u>	<u>(38,040)</u>	<u>230,376</u>
-	-	-	-	477,510	480,763
9,867	-	-	-	300,000	313,393
-	(13,881)	-	-	-	(56,397)
<u>9,867</u>	<u>(13,881)</u>	<u>-</u>	<u>-</u>	<u>777,510</u>	<u>737,759</u>
(43,484)	20,962	(175,808)	71,979	739,470	968,135
-	-	-	-	-	(799,836)
(43,484)	20,962	(175,808)	71,979	739,470	168,299
43,484	23,679	1,060,386	-	175,110	2,755,869
<u>\$ -</u>	<u>\$ 44,641</u>	<u>\$ 884,578</u>	<u>\$ 71,979</u>	<u>\$ 914,580</u>	<u>\$ 2,924,168</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, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Local sources				
Property taxes	\$ 3,574,176	\$ 3,754,000	\$ 3,784,283	\$ 30,283
Local contributions	30,000	30,000	24,000	(6,000)
Rental income	40,000	26,000	45,931	19,931
Tuition	69,000	54,425	53,964	(461)
Earnings on investments	30,000	73,000	72,829	(171)
Athletics	248,000	194,000	197,028	3,028
County special education tax	1,104,043	1,183,741	1,334,575	150,834
Other local revenue	76,467	67,245	84,542	17,297
Total local sources	5,171,686	5,382,411	5,597,152	214,741
State sources				
Unrestricted:				
Proposal A obligation	16,661,900	15,853,711	15,258,320	(595,391)
Discretionary payment	13,330,414	12,151,416	14,286,556	2,135,140
Restricted:				
Adult education	62,050	89,868	78,711	(11,157)
Headlee - special education	1,340,542	1,323,782	1,307,022	(16,760)
Headlee - data collection	110,797	110,144	110,103	(41)
At-risk	729,383	640,744	556,295	(84,449)
MPSERS cost offset	299,934	305,610	305,610	-
MPSERS UAAL	3,061,929	3,355,201	3,382,360	27,159
Vocational education	230,732	176,036	174,455	(1,581)
Other	164,154	197,692	209,109	11,417
Transfer from intermediate school district - School readiness	279,577	264,849	241,411	(23,438)
Total state sources	36,271,412	34,469,053	35,909,952	1,440,899
Federal sources				
Title I	338,781	317,775	293,243	(24,532)
Title II - improving teacher quality	187,858	207,790	47,793	(159,997)
Title III - limited english proficiency	2,278	2,207	2,207	-
Title IV - student support and academic enrichment	22,079	20,729	19,603	(1,126)
Adult education - ABE instruction	41,945	41,945	41,938	(7)
CARES	-	232,455	-	(232,455)
Transfer from intermediate school district:				
Medicaid outreach	7,000	11,000	13,596	2,596
Homeless	125	1,702	1,555	(147)
Career and technical education	67,744	87,006	86,902	(104)
Total federal sources	667,810	922,609	506,837	(415,772)
Total revenues	42,110,908	40,774,073	42,013,941	1,239,868
Other financing sources				
Proceeds from sale of capital assets	5,000	9,000	9,067	67
Transfers in	51,223	39,291	46,530	7,239
Total other financing sources	56,223	48,291	55,597	7,306
Total revenues and other financing sources	\$ 42,167,131	\$ 40,822,364	\$ 42,069,538	\$ 1,247,174

BEDFORD PUBLIC SCHOOLS

Schedule of Expenditures and Other Uses - By Activity Budget and Actual - General Fund For the Year Ended June 30, 2020

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Instruction				
Basic programs:				
Elementary	\$ 5,254,291	\$ 3,677,813	\$ 121,661	\$ 37,883
Middle School	2,521,044	1,869,724	40,458	16,041
High school	3,695,872	2,484,083	93,332	34,460
Other basic programs	176,426	61,107	14,936	-
	<u>11,647,633</u>	<u>8,092,727</u>	<u>270,387</u>	<u>88,384</u>
Added needs:				
Special education	1,621,469	1,070,094	35,887	-
Compensatory education	547,076	247,379	497	-
Vocational education	575,287	309,499	11,045	1,892
	<u>2,743,832</u>	<u>1,626,972</u>	<u>47,429</u>	<u>1,892</u>
Adult and continuing education:				
Basic	18,919	6,374	-	-
Secondary	18,160	5,603	-	-
Enrichment	8,356	2,306	29,149	-
	<u>45,435</u>	<u>14,283</u>	<u>29,149</u>	<u>-</u>
Other instructional services	-	22,695	-	-
	<u>-</u>	<u>22,695</u>	<u>-</u>	<u>-</u>
Total instruction	<u>14,436,900</u>	<u>9,756,677</u>	<u>346,965</u>	<u>90,276</u>
Support services				
Pupil:				
Guidance	342,880	267,307	-	-
Health	180,283	100,490	3,102	-
Speech	345,236	273,160	-	-
Other	162,119	80,329	139,349	-
	<u>1,030,518</u>	<u>721,286</u>	<u>142,451</u>	<u>-</u>

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 125,593	\$ -	\$ -	\$ 9,217,241	\$ 9,386,945	\$ (169,704)
35,304	-	-	4,482,571	4,814,922	(332,351)
40,410	-	329,079	6,677,236	6,851,141	(173,905)
10,838	-	-	263,307	283,317	(20,010)
<u>212,145</u>	<u>-</u>	<u>329,079</u>	<u>20,640,355</u>	<u>21,336,325</u>	<u>(695,970)</u>
6,931	-	-	2,734,381	2,857,775	(123,394)
-	-	-	794,952	943,478	(148,526)
34,773	-	1,400	933,896	1,023,993	(90,097)
<u>41,704</u>	<u>-</u>	<u>1,400</u>	<u>4,463,229</u>	<u>4,825,246</u>	<u>(362,017)</u>
4,098	-	56	29,447	51,006	(21,559)
4,801	-	-	28,564	-	28,564
507	-	144	40,462	50,185	(9,723)
<u>9,406</u>	<u>-</u>	<u>200</u>	<u>98,473</u>	<u>101,191</u>	<u>(2,718)</u>
-	-	-	22,695	25,000	(2,305)
<u>263,255</u>	<u>-</u>	<u>330,679</u>	<u>25,224,752</u>	<u>26,287,762</u>	<u>(1,063,010)</u>
139	-	-	610,326	596,802	13,524
820	-	-	284,695	291,185	(6,490)
-	-	-	618,396	630,755	(12,359)
13,269	-	9,103	404,169	375,537	28,632
<u>14,228</u>	<u>-</u>	<u>9,103</u>	<u>1,917,586</u>	<u>1,894,279</u>	<u>23,307</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, 2020

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Support services (continued)				
Instructional services:				
Improvement	\$ 1,343	\$ 574	\$ 67,701	\$ -
Education media services	220,687	137,497	-	-
Instruction related technology	-	-	31,159	-
Supervision direction	31,764	7,859	956	-
Academic student assessment	-	-	-	-
Other	348,570	235,701	17,671	-
	<u>602,364</u>	<u>381,631</u>	<u>117,487</u>	<u>-</u>
General administration:				
Board of education	-	-	135,857	-
Executive administration	403,979	179,927	4,660	-
	<u>403,979</u>	<u>179,927</u>	<u>140,517</u>	<u>-</u>
School administration:				
Principals	67,444	36,819	35	-
Other	2,001,883	1,373,556	2,403	-
	<u>2,069,327</u>	<u>1,410,375</u>	<u>2,438</u>	<u>-</u>
Business:				
Fiscal services	221,018	173,294	8,638	198
Internal services	-	-	12,253	-
Other	-	-	967	-
	<u>221,018</u>	<u>173,294</u>	<u>21,858</u>	<u>198</u>
Maintenance	<u>1,080,964</u>	<u>757,013</u>	<u>296,311</u>	<u>59,291</u>
Transportation	<u>1,194,203</u>	<u>945,628</u>	<u>48,370</u>	<u>43,401</u>
Other support services:				
Planning, research and development	17,987	8,315	1,555	-
Information services	-	-	20,304	-
Staff services	283,203	223,324	69,527	-
Technology services	6,773	2,877	8,928	-
Other	-	-	75,037	12,427
	<u>307,963</u>	<u>234,516</u>	<u>175,351</u>	<u>12,427</u>
Total support services	<u>6,910,336</u>	<u>4,803,670</u>	<u>944,783</u>	<u>115,317</u>

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 61,184	\$ -	\$ 606	\$ 131,408	\$ 273,454	\$ (142,046)
12,511	-	-	370,695	280,845	89,850
10,371	-	137	41,667	27,523	14,144
192	-	5,074	45,845	22,209	23,636
441	-	-	441	670	(229)
1,668	-	902	604,512	593,285	11,227
<u>86,367</u>	<u>-</u>	<u>6,719</u>	<u>1,194,568</u>	<u>1,197,986</u>	<u>(3,418)</u>
-	-	8,321	144,178	93,727	50,451
3,847	-	3,900	596,313	607,164	(10,851)
<u>3,847</u>	<u>-</u>	<u>12,221</u>	<u>740,491</u>	<u>700,891</u>	<u>39,600</u>
4,860	-	982	110,140	127,894	(17,754)
2,612	-	6,475	3,386,929	3,710,072	(323,143)
<u>7,472</u>	<u>-</u>	<u>7,457</u>	<u>3,497,069</u>	<u>3,837,966</u>	<u>(340,897)</u>
1,282	-	24,445	428,875	413,577	15,298
-	-	-	12,253	12,300	(47)
-	-	50,525	51,492	47,250	4,242
<u>1,282</u>	<u>-</u>	<u>74,970</u>	<u>492,620</u>	<u>473,127</u>	<u>19,493</u>
692,500	-	7,443	2,893,522	2,727,475	166,047
<u>161,383</u>	<u>-</u>	<u>1,163</u>	<u>2,394,148</u>	<u>2,431,740</u>	<u>(37,592)</u>
-	-	-	27,857	24,909	2,948
4	-	1,279	21,587	21,830	(243)
3,562	-	1,392	581,008	605,862	(24,854)
-	-	-	18,578	47,645	(29,067)
-	-	23	87,487	97,173	(9,686)
<u>3,566</u>	<u>-</u>	<u>2,694</u>	<u>736,517</u>	<u>797,419</u>	<u>(60,902)</u>
970,645	-	121,770	13,866,521	14,060,883	(194,362)

continued...

BEDFORD PUBLIC SCHOOLS

Schedule of Expenditures and Other Uses - By Activity (Concluded) Budget and Actual - General Fund For the Year Ended June 30, 2020

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Community services	\$ -	\$ -	\$ -	\$ -
Athletics	429,235	235,082	91,525	13,419
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total debt service	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	21,776,471	14,795,429	1,383,273	219,012
Other financing uses				
Transfers out	-	-	-	-
Total expenditures and transfers out	\$ 21,776,471	\$ 14,795,429	\$ 1,383,273	\$ 219,012

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 413	\$ -	\$ -	\$ 413	\$ 1,000	\$ (587)
56,775	-	28,734	854,770	855,307	(537)
-	-	515,842	515,842	506,774	9,068
-	-	152,606	152,606	264,194	(111,588)
-	-	668,448	668,448	770,968	(102,520)
-	2,354	-	2,354	42,640	(40,286)
1,291,088	2,354	1,149,631	40,617,258	42,018,560	(1,401,302)
-	-	303,526	303,526	307,815	4,289
<u>\$ 1,291,088</u>	<u>\$ 2,354</u>	<u>\$ 1,453,157</u>	<u>\$ 40,920,784</u>	<u>\$ 42,326,375</u>	<u>\$ (1,405,591)</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, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources -				
Food sales	\$ 650,000	\$ 513,100	\$ 473,947	\$ (39,153)
State sources -				
Restricted grants	46,881	28,900	39,435	10,535
Federal sources:				
School lunch program	484,000	721,412	721,410	(2)
Federal commodities	58,000	50,000	81,889	31,889
Total revenues	1,238,881	1,313,412	1,316,681	3,269
Expenditures				
Food service:				
Salaries	309,877	325,335	315,883	(9,452)
Benefits	188,087	184,560	174,006	(10,554)
Purchased services	196,395	177,930	176,246	(1,684)
Repair and maintenance	12,320	6,972	6,972	-
Supplies and materials	442,560	418,833	444,859	26,026
Other	3,912	3,492	3,280	(212)
Capital outlay	50,000	12,722	12,722	-
Total expenditures	1,203,151	1,129,844	1,133,968	4,124
Revenues over expenditures	35,730	183,568	182,713	(855)
Other financing sources (uses)				
Transfers in	-	7,438	3,526	(3,912)
Transfers out	(24,063)	(19,207)	(26,516)	7,309
Total other financing sources (uses)	(24,063)	(11,769)	(22,990)	(11,221)
Change in fund balance	11,667	171,799	159,723	(12,076)
Fund balance, beginning of year	153,741	153,741	153,741	-
Fund balance, end of year	\$ 165,408	\$ 325,540	\$ 313,464	\$ (12,076)

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - Technology Enhancement Fund

For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources -				
Other	\$ 1,343,618	\$ 1,410,132	\$ 1,442,018	\$ 31,886
Expenditures				
Support services:				
Salaries	422,458	480,597	475,054	(5,543)
Benefits	314,783	336,500	337,419	919
Purchased services	120,686	124,385	108,787	(15,598)
Repair and maintenance	24,500	24,400	23,944	(456)
Supplies and materials	27,800	19,950	18,225	(1,725)
Capital outlay	146,500	268,872	268,872	-
Total expenditures	1,056,727	1,254,704	1,232,301	(22,403)
Revenues over expenditures	286,891	155,428	209,717	54,289
Other financing sources				
Proceeds from sale of capital assets	-	3,253	3,253	-
Change in fund balance	286,891	158,681	212,970	54,289
Fund balance, beginning of year	358,171	358,171	358,171	-
Fund balance, end of year	\$ 645,062	\$ 516,852	\$ 571,141	\$ 54,289

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - Senior Center Fund

For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ -	\$ -	\$ 40,040	\$ 40,040
Contributions and donations	-	-	7,610	7,610
Other local revenues	-	-	3,515	3,515
Federal sources -				
Nutrition services	-	-	3,150	3,150
Total revenues	-	-	54,315	54,315
Expenditures				
Community services:				
Salaries	-	-	29,923	29,923
Benefits	-	-	12,024	12,024
Purchased services	-	-	7,366	7,366
Repair and maintenance	-	-	1,239	1,239
Supplies and materials	-	-	26,606	26,606
Other	-	-	1,115	1,115
Total expenditures	-	-	78,273	78,273
Revenues under expenditures	-	-	(23,958)	(23,958)
Other financing uses				
Transfers out	(5,299)	(5,299)	(5,299)	-
Net change in fund balance before special ite	(5,299)	(5,299)	(29,257)	(23,958)
Special item - transfer of operations	(782,539)	(782,539)	(799,836)	17,297
Change in fund balance	(787,838)	(787,838)	(829,093)	(6,661)
Fund balance, beginning of year	829,093	829,093	829,093	-
Fund balance, end of year	\$ 41,255	\$ 41,255	\$ -	\$ (6,661)

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - Health Van Fund

For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 62,700	\$ 57,363	\$ 58,020	\$ 657
Service fees	125,000	115,000	116,197	1,197
State sources -				
Other state grants	24,650	24,000	24,650	650
Total revenues	212,350	196,363	198,867	2,504
Expenditures				
Community services:				
Salaries	102,884	105,584	102,964	(2,620)
Benefits	43,947	45,957	43,708	(2,249)
Purchased services	18,812	14,611	11,560	(3,051)
Supplies and materials	24,900	17,800	16,625	(1,175)
Other	125	125	73	(52)
Capital outlay	250	1,700	1,656	(44)
Total expenditures	190,918	185,777	176,586	(9,191)
Revenues over expenditures	21,432	10,586	22,281	11,695
Other financing uses				
Transfers out	(11,016)	(11,258)	(10,701)	(557)
Change in fund balance	10,416	(672)	11,580	12,252
Fund balance, beginning of year	112,205	112,205	112,205	-
Fund balance, end of year	\$ 122,621	\$ 111,533	\$ 123,785	\$ 12,252

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - Recreation Fund

For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 25,500	\$ 25,000	\$ 25,000	\$ -
Service fees	348,620	232,963	236,758	3,795
Rental income	5,000	2,788	2,788	-
Total revenues	379,120	260,751	264,546	3,795
Expenditures				
Community services:				
Salaries	192,230	161,581	156,775	(4,806)
Benefits	82,162	69,576	69,761	185
Purchased services	77,600	65,962	66,717	755
Supplies and materials	27,982	24,502	24,594	92
Other	65	49	50	1
Total expenditures	380,039	321,670	317,897	(3,773)
Revenues under expenditures	(919)	(60,919)	(53,351)	7,568
Other financing sources (uses)				
Transfers in	9,286	17,435	9,867	(7,568)
Transfers out	(14,327)	-	-	-
Total other financing sources (uses)	(5,041)	17,435	9,867	(7,568)
Change in fund balance	(5,960)	(43,484)	(43,484)	-
Fund balance, beginning of year	43,484	43,484	43,484	-
Fund balance, end of year	\$ 37,524	\$ -	\$ -	\$ -

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - Latchkey Fund

For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources -				
Tuition	\$ 305,000	\$ 260,000	\$ 259,241	\$ (759)
Expenditures				
Community services:				
Salaries	217,210	181,507	189,264	7,757
Benefits	37,133	17,337	17,426	89
Purchased services	11,638	9,515	9,515	-
Supplies and materials	7,432	8,569	8,193	(376)
Total expenditures	273,413	216,928	224,398	7,470
Revenues over expenditures	31,587	43,072	34,843	(8,229)
Other financing uses				
Transfers out	(10,308)	(26,242)	(13,881)	(12,361)
Change in fund balance	21,279	16,830	20,962	4,132
Fund balance, beginning of year	23,679	23,679	23,679	-
Fund balance, end of year	\$ 44,958	\$ 40,509	\$ 44,641	\$ 4,132

BEDFORD PUBLIC SCHOOLS

Statement of Changes in Fiduciary Assets and Liabilities

Student Activities Agency Fund
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Cash and cash equivalents	<u>\$ 686,605</u>	<u>\$ 1,044,185</u>	<u>\$ 1,049,400</u>	<u>\$ 681,390</u>
Liabilities				
Due to student groups	<u>\$ 686,605</u>	<u>\$ 1,044,185</u>	<u>\$ 1,049,400</u>	<u>\$ 681,390</u>

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
High School				
All Mules Matter	\$ 184	\$ 524	\$ 22	\$ 686
Alyssa & Justin Haun Memorial	2,500	1,250	2,500	1,250
Anatomy	10	-	-	10
Angie Mull Bennett Band	450	-	350	100
AP	6,351	24,449	29,154	1,646
Art	1,204	5,987	5,765	1,426
Athletic Hardship	-	1,693	193	1,500
Athletics-General	13,678	21,317	26,006	8,989
Auto	117	3,092	3,340	(131)
Baking and Pastry Arts	524	710	746	488
Band	7,514	68,321	66,468	9,367
Baseball	1,074	150	1,007	217
BEA	600	600	600	600
Bedford Flower & Garden Club	1,000	-	1,000	-
Bedford Football Parents	15,633	27,533	27,178	15,988
Bedford Secretarial Assoc	200	200	200	200
Boys Basketball	3,211	90	2,665	636
Boys CC	4,485	2,726	7,190	21
Boys Soccer	11,088	12,603	11,176	12,515
Boys Swim & Dive	130	6,685	6,439	376
Boys Tennis	711	686	709	688
Boys Track	781	29	137	673
BPA	3,778	14,548	13,279	5,047
Bradley Lorenzo Scholarship	1,500	-	1,500	-
Butterfly Project	428	-	-	428
Calculators	3,255	2,551	445	5,361
Carpentry	6,956	-	640	6,316
Cheer Club	10,578	18,640	28,272	946
Choir	4,613	188,312	180,221	12,704
Chromebook Insurance	1,166	9,672	10,145	693
Class of 2019	3,519	-	3,519	-
Class of 2020	6,842	-	3,652	3,190
Class of 2021	2,413	2,310	1,202	3,521
Class of 2022	487	1,398	696	1,189
Class of 2023	-	898	1,196	(298)
Clothing & Textile Arts	1	-	-	1
Colton Durbin Memorial	500	4,000	1,000	3,500
Compass Group	1,000	2,000	2,000	1,000
Costa Rica Trip	33	-	-	33
DECA	504	3,126	3,716	(86)
Drama	27,598	20,250	18,763	29,085
Drew Boggess	10,715	2,874	1,832	11,757
FCS	189	481	61	609
Food Service Unpaid Balances	222	40	156	106
Football	11,748	32,727	34,532	9,943
Forest View Lanes	3,000	-	1,000	2,000
French	262	-	-	262
General - Scholarship	700	350	1,050	-
General-Principal	19,426	15,762	10,962	24,226

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
High School (Continued)				
German	\$ 1,141	\$ 31	\$ 1,172	\$ -
Girls Basketball	1,713	5,247	2,993	3,967
Girls CC	1,176	1,546	983	1,739
Girls Soccer	4,138	-	1,060	3,078
Girls Swim Team	3,807	2,169	2,766	3,210
Girls Tennis	595	100	52	643
Girls Track	2,378	2,000	255	4,123
Giving Fund	91	274	248	117
Golf	1,661	9,956	8,415	3,202
Graduates Inactive	47,776	3,819	4,512	47,083
Grapplerettes	49	13	62	-
GSA	-	300	-	300
Guidance Office	484	-	11	473
Health Fair	113	-	-	113
Hockey	12,001	30,250	30,335	11,916
HOSA	7	9,625	8,492	1,140
Hutchinson Memorial	597	-	70	527
Insight	613	3,000	3,000	613
Law & Society	118	327	368	77
Media Center	4,158	275	1,490	2,943
Mock Trial	-	120	-	120
Mr. GQ	3,468	-	-	3,468
MTS	2,500	3,500	2,500	3,500
Mule Mart	1,511	15,640	16,147	1,004
Mules for Hope	925	-	-	925
NHS	2,744	3,525	4,188	2,081
Norm & Pat Hinshaw	-	2,000	-	2,000
Orchestra	442	1,759	1,896	305
PAC	371	-	-	371
Parking	2,522	2,400	3,150	1,772
PE Locks	5,382	3,901	3,073	6,210
Philip Zuchowski	8,510	200	1,000	7,710
Photo	189	4,490	2,335	2,344
Pickard Machine Technology	300	-	300	-
PSAT	1,422	17	-	1,439
Psychology	240	-	-	240
Quiz Bowl	-	1,227	10	1,217
Red Cross	1,249	-	106	1,143
Robotics	12,892	32,884	45,137	639
Ronald P Rejent	500	-	-	500
Running Club	322	-	-	322
Ryan Wolniewicz Golf	11,511	2,978	2,000	12,489
Ryan Wolniewicz Hockey	239	11	-	250
SADD	500	-	-	500
Sanderson Art	6	1,576	956	626
Senior Send Off	6,094	14,119	4,557	15,656
Skills USA	674	-	-	674
Softball	17,192	1,723	12,345	6,570
Spanish Club	81	197	183	95
Spanish Field Trip	272	-	-	272

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
High School (Continued)				
Speech	\$ 11	\$ -	\$ -	\$ 11
SPLT	349	2,000	821	1,528
Student Council	7,629	11,907	14,703	4,833
Student Council Memorial	6,000	800	1,000	5,800
Student Incentives	489	-	-	489
Students In Action	883	1,449	1,544	788
Suzanne Schumaker	7,501	-	1,500	6,001
Temperance Animal Hospital	1,500	-	1,500	-
Textbooks	5,330	1,549	805	6,074
Vanessa Pirrone Memorial	6,781	-	500	6,281
VICA	699	-	-	699
Vocalistas	2,124	-	-	2,124
Volleyball	19,932	23,219	35,912	7,239
Weight Room	4,560	500	-	5,060
Wood Shop	8,869	-	-	8,869
Wrestling	103	62	-	165
Yearbook	9,287	11,603	16,620	4,270
	<u>439,599</u>	<u>712,872</u>	<u>753,756</u>	<u>398,715</u>
Junior High				
#Hixon Strong	42	-	-	42
All Mules Matter	733	-	60	673
America's Culture	99	1,116	-	1,215
Art Club	-	720	9	711
At Risk Enrichment	-	1,060	-	1,060
Band	4,154	3,226	4,676	2,704
Banquet	514	405	750	169
Basketball- Boys	5,332	872	593	5,611
Basketball-Girls	4,345	336	346	4,335
Beautification Committee	807	-	-	807
Book Fair	-	1,778	1,778	-
Book Fines	484	77	-	561
Book Reimbursement	746	-	-	746
Box Tops	5,555	130	1,242	4,443
Charity Club	107	-	-	107
Choir	674	1,004	779	899
Chromebook Bag	-	25	25	-
Chromebook Charges	247	175	297	125
Chromebook Deductibles	337	627	842	122
Chromebooks	98	5,631	5,469	260
Clair Ma Donation	-	1,000	-	1,000
Computer Club	275	-	-	275
CPR Cards	-	405	405	-
Cross Country-Boys	-	210	-	210
Drama Club	57	135	157	35
Ear Buds	265	2	124	143
Football	-	16,895	10,467	6,428
Football Food	-	1,775	844	931
FTC Robotics	21,091	13,816	34,907	-
Fundraiser	-	26,524	26,307	217
Game Club	255	-	103	152

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
Junior High (Continued)				
General Fund	\$ 444	\$ 5,675	\$ 1,604	\$ 4,515
Grapplerettes	934	-	-	934
ID Replacement	72	15	45	42
Jakubowski Field Trip	488	-	-	488
Journalism	12,987	1,909	3,534	11,362
Jr Girls Track	1,980	-	1,980	-
Juggling	475	-	-	475
K5 FTC	4,555	4,204	8,759	-
Knights of Columbus	211	-	-	211
Library	2,381	86	4	2,463
Lunchroom Donations	23	40	-	63
Malicki	1,933	20	640	1,313
Math Club	-	30	30	-
Math Counts	-	300	300	-
Music Department Cedar Point	(6,627)	8,314	-	1,687
N.J.H.S.	(133)	551	79	339
On-Line Box Tops	-	431	-	431
Physical Education	1,899	1,712	3,574	37
Picture Commission	6,765	5,393	1,189	10,969
Pizza Party	1	-	-	1
PTO	(39)	606	575	(8)
PTSA Cedar Point	(10,795)	11,540	745	-
PTSA Grant Money	315	-	315	-
Read A thon	309	-	8	301
Reimbursement	-	3,715	3,667	48
Rocket Basketball	-	4,124	4,115	9
Science Department	173	173	173	173
Sign Board	294	-	-	294
Strings	513	2,176	2,290	399
Student Council	9,801	5,889	7,637	8,053
Students Interact	3,580	-	534	3,046
Summer Fines	1,060	1,733	474	2,319
Swim Team	1,225	1,063	1,696	592
Tech Ed Field Trip	175	6	181	-
Technology Education	12,815	2,929	1,705	14,039
Track- Boys	594	180	-	774
Track- Girls	337	150	-	487
Vending	-	1,662	1,357	305
Volleyball	5,141	5,252	6,478	3,915
Walleye Field Trip	-	3,827	3,827	-
Washington DC Trip	3,481	3,382	1,718	5,145
Wrestling	1,240	535	893	882
	<u>104,824</u>	<u>155,566</u>	<u>150,306</u>	<u>110,084</u>

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
Douglas				
Camp	\$ -	\$ 17,748	\$ 16,631	\$ 1,117
Chromebooks	51	1,890	1,941	-
Classroom Magazines	790	1,950	2,270	470
Davies, Carole	335	-	-	335
Field Trips	11,993	17,651	13,928	15,716
Food Service Unpaid Balances	54	382	140	296
General Account	20,275	4,357	4,960	19,672
Healthy School	2,933	-	185	2,748
Kindergarten Snacks	500	-	-	500
Magazine Sale	306	-	-	306
Media Center	1,038	18	-	1,056
Resource Room	585	-	-	585
Social Committee	916	1,232	636	1,512
Special Events	5,282	1,712	633	6,361
Student Council	698	100	99	699
Yearbook	1,404	240	-	1,644
	<u>47,160</u>	<u>47,280</u>	<u>41,423</u>	<u>53,017</u>
Jackman				
Art & Music Department	4,786	6	79	4,713
Box Top Income	1,676	1,859	-	3,535
Camp	4,763	9,304	4,065	10,002
Chromebook Insurance	395	1,212	997	610
Developmental Kdg	191	353	430	114
Fund Raisers	79	-	-	79
General	11,507	25,006	18,185	18,328
Landscaping Grant	2,630	-	113	2,517
Lansing Field Trip	356	1,169	1,120	405
Library	853	157	44	966
Lounge	63	97	128	32
Richardson Scholarship	4,053	9	-	4,062
Shoe	1,814	-	1,282	532
Sixth Grade	157	-	-	157
Song Flute	869	522	456	935
Student Council	1,070	219	48	1,241
Unpaid Food Service	378	40	-	418
	<u>35,640</u>	<u>39,953</u>	<u>26,947</u>	<u>48,646</u>
Monroe				
Arnold 1st Grade	54	18	13	59
Boberg 2nd Grade	22	90	-	112
Camp Fund	-	20,859	20,143	716
Chromebook Insurance	40	1,325	1,365	-
Chrysochoos 5th Grade	9	16	16	9
Culligan	-	510	510	-
DeRupa 3rd Grade	98	-	98	-
Eby 3rd Grade	289	70	64	295
Enrichment Fund	1,277	-	-	1,277
Etts 4th Grade	1	-	1	-

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
Monroe (Continued)				
Exploratory	\$ -	\$ 316	\$ -	\$ 316
Field Trip	7,477	5,780	5,669	7,588
Food Service	27	593	203	417
General	41,575	47,205	38,109	50,671
Gladieux 4th Grade	15	-	-	15
Glick 3rd Grade	2	140	89	53
Gyolai 5th Grade	11	91	88	14
Herr Kindergarten	49	-	49	-
Hiemstra 2nd Grade	147	-	147	-
Hooper 4th Grade	2	14	-	16
Hulsebus 3rd Grade	-	122	-	122
Jewell 2nd Grade	24	65	-	89
Kelly 4th Grade	114	-	-	114
Kiss 3rd Grade	86	85	74	97
Kohlhofer	180	-	180	-
Kudzia Young 5's	1	40	41	-
Kwiatkowski 2nd Grade	175	75	74	176
Lykowski 5th Grade	144	-	-	144
Macke 5th Grade	159	162	107	214
Mazza Lockwood Memorial	825	-	-	825
Mazza Reading Fund	750	-	-	750
Media Center	612	301	112	801
Micham 1st Grade	72	-	72	-
Moore 4th Grade	-	-	-	-
Music-Hagadon	38	702	699	41
Office	247	-	-	247
One District One Book	394	-	394	-
Outdoor Educ. Tree Fund	278	-	278	-
Pecorella Kdg	-	86	-	86
Reading Enrichment	692	1,736	1,243	1,185
Relay for Life	219	-	-	219
Robotics	-	-	-	-
Roth 1st Grade	-	18	-	18
Seegert Kdg	196	65	-	261
Sensory Room	134	-	134	-
Shinaver Kdg	103	65	21	147
Ski Trip	980	6,640	6,050	1,570
Snyder 1st Grade	169	-	169	-
Stanley 5th Grade	116	-	-	116
Steele Kdg	78	16	-	94
Student Council	1,049	-	-	1,049
Sunshine Fund	452	1,079	685	846
Vickers 3rd Grade	-	118	34	84
Welch 1st Grade	-	18	18	-
Yoder Kdg	-	94	19	75
	<u>59,382</u>	<u>88,514</u>	<u>76,968</u>	<u>70,928</u>
Total	\$ 686,605	\$ 1,044,185	\$ 1,049,400	\$ 681,390