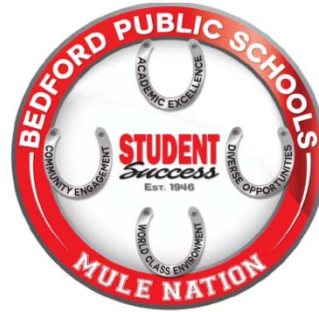


Bedford Public
Schools



Educating for Life!

Year Ended
June 30, 2016

Financial
Statements

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BEDFORD PUBLIC SCHOOLS

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INDEPENDENT AUDITORS' REPORT

November 1, 2016

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

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of *Bedford Public Schools* (the "District"), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of Bedford Public Schools as of June 30, 2016, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2016 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Rehmann Lobson LLC

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MANAGEMENT'S DISCUSSION AND ANALYSIS

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

As management of Bedford Public Schools, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2016.

Financial Highlights

· Total net position	\$ (37,729,973)
· Change in total net position	(1,611,947)
· Fund balances, governmental funds	868,706
· Change in fund balances, governmental funds	60,589
· Unassigned fund balance, general fund	248,149
· Change in fund balance, general fund	(56,043)
· Installment debt outstanding	2,456,826
· Change in installment debt	1,574,328

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

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

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

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

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

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a district's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$37,729,973 at the close of the most recent fiscal year.

	Net Position	
	Governmental Activities	
	2016	2015
Assets		
Current and other assets	\$ 14,909,124	\$ 14,526,824
Capital assets, net	21,566,698	21,416,511
Total assets	36,475,822	35,943,335
Deferred outflows of resources	9,722,561	7,007,062
Liabilities		
Other liabilities	80,360,792	70,971,419
Long-term liabilities	3,347,937	1,767,955
Total liabilities	83,708,729	72,739,374
Deferred inflows of resources	219,627	6,329,049
Net position		
Net investment in capital assets	19,937,487	20,531,650
Restricted	588,504	276,759
Unrestricted (deficit)	(58,255,964)	(56,926,435)
Total net position	\$(37,729,973)	\$(36,118,026)

A portion of the District's net position (\$19,937,487) reflects its investment in capital assets (e.g., land, buildings, vehicles, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to the students it serves; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The deficit of \$58,255,964 in unrestricted net position of governmental activities represents the accumulated results of all past years' operations including the impact of implementing GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. More detailed information on this can be seen at Note 15 in the notes to 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 2016.

	Changes in Net Position	
	Governmental Activities	
	2016	2015
Revenues		
Program revenues:		
Charges for services	\$ 3,698,761	\$ 1,807,328
Operating grants and contributions	6,643,085	7,176,143
General revenues:		
Property taxes	3,235,408	4,457,033
State school aid	29,045,441	28,894,055
Grants and contributions not restricted to specific programs	1,379,534	17,140
Other	25,223	280,636
Total revenues	44,027,452	42,632,335
Expenses		
Instruction	26,383,724	25,403,544
Support services	14,981,376	14,327,703
Community services	1,131,974	1,200,578
Athletics	963,598	777,449
Food service	1,145,292	1,253,697
Unallocated depreciation	835,529	792,517
Interest on long-term debt	197,906	135,015
Total expenses	45,639,399	43,890,503
Change in net position	(1,611,947)	(1,258,168)
Net position:		
Net position, beginning of year	(36,118,026)	21,460,759
Restatement for implementation of GASB 68	-	(56,320,617)
Net position, end of year	<u>\$(37,729,973)</u>	<u>\$ (36,118,026)</u>

Governmental activities. Net position decreased by \$1,611,947.

The key elements of this decrease are as follows:

- . Maintaining student enrollment.
- . Careful spending to compensate for increased retirement and health care costs.
- . Refunding of 2005 bonds decreasing annual interest cost.
- . Addition of installment purchase agreement loans and payments.
- . Payroll costs increase due to triggers being met.

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 \$868,706, an increase of \$60,589 in comparison with the prior year. Approximately 28% of this total amount (\$247,154) 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 \$248,149. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 0.6% of the total general fund expenditures and transfers out and total fund balance represents approximately 0.7% percent of total general fund expenditures and transfers out.

The unassigned fund balance of the District's general fund decreased by \$51,938 during the current fiscal year and the total fund balance of the District's general fund decreased by \$56,043. This decrease can be partially attributed to loan payments on installment purchase agreements, unanticipated equipment repairs, and increased payroll costs due to meeting triggers in employment contracts.

General Fund Budgetary Highlights

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

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

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental activities as of June 30, 2016, amounted to \$21,566,698 (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 \$150,187, due primarily to bus purchases.

BEDFORD PUBLIC SCHOOLS

Management's Discussion and Analysis

Long-term debt. At the end of the current fiscal year, the District had total installment debt outstanding of \$2,456,826. 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 increased by \$1,579,982 during the current fiscal year, due primarily to issuance of new installment purchase agreements.

Factors Bearing on the District's Future

Our elected school board officials and administration considered many factors when setting the District's 2017 fiscal year budget. One of the most important factors affecting the budget is our student count. The State foundation revenue is determined by multiplying the blended student count by the foundation allowance per pupil. Currently, the blended count for the 2016 fiscal year is 10 percent of February 2016 and 90 percent of the October 2016 student counts. The 2017 fiscal year budget was adopted in June 2016, based on an estimate of students that will be enrolled in October 2016. Approximately 81% of general fund revenues received by the District are directly related to the foundation allowance (58% from the state and 23% 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 2016-2017 school year, we anticipate that the fall student count will approximate the blended count of 2015-2016. Once the final student count and related per pupil funding is validated, State law requires the District to amend the budget if actual District resources are not sufficient to fund original appropriations.

Since the District's revenue is heavily dependent on State funding and the health of the State's School Aid Fund, the actual revenue received depends on the State's ability to collect revenues to fund its appropriation to school districts. There is also opportunity this fiscal year for incentive funding provided by the State. Those guidelines will be proved to the District at a later date. The 2016 foundation allowance for the district is \$7,391. The District must continue to meet increased contractual obligations, increasing health care costs, and State mandated retirement rates through continued budget management and attracting student enrollment.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Bedford Public Schools Business Office, 1623 West Sterns Road, Temperance, MI 48182.

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BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BEDFORD PUBLIC SCHOOLS

Statement of Net Position

June 30, 2016

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 8,466,386
Receivables	6,396,164
Other assets	46,574
Capital assets being depreciated, net	<u>21,566,698</u>
Total assets	<u>36,475,822</u>
Deferred outflows of resources	
Deferred pension amounts	<u>9,722,561</u>
Liabilities	
Accounts payable and accrued liabilities	5,020,139
Short-term notes payable	9,000,000
Unearned revenue	34,055
Long-term debt:	
Due within one year	792,098
Due in more than one year	2,555,839
Net pension liability	<u>66,306,598</u>
Total liabilities	<u>83,708,729</u>
Deferred inflows of resources	
Deferred pension amounts	<u>219,627</u>
Net position	
Net investment in capital assets	19,937,487
Restricted for:	
Food service	12,332
Capital projects	133,688
Technology millage	87,149
Other purposes	355,335
Unrestricted (deficit)	<u>(58,255,964)</u>
Total net position	<u>\$ (37,729,973)</u>

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

BEDFORD PUBLIC SCHOOLS

Statement of Activities

For the Year Ended June 30, 2016

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction	\$ 26,383,724	\$ 1,320,284	\$ 6,090,556	\$ (18,972,884)
Support services	14,981,376	-	26,243	(14,955,133)
Community services	1,131,974	1,488,941	-	356,967
Athletics	963,598	256,161	-	(707,437)
Food service	1,145,292	633,375	526,286	14,369
Unallocated depreciation	835,529	-	-	(835,529)
Interest on long-term debt	197,906	-	-	(197,906)
Total governmental activities	\$ 45,639,399	\$ 3,698,761	\$ 6,643,085	(35,297,553)
General revenues:				
Property taxes				3,235,408
State school aid				29,045,441
Grants and contributions not restricted to specific programs				1,379,534
Gain on sale of capital assets				21,790
Unrestricted investment earnings				3,433
Total general revenues				33,685,606
Change in net position				(1,611,947)
Net position, beginning of year				(36,118,026)
Net position, end of year				\$ (37,729,973)

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

FUND FINANCIAL STATEMENTS

BEDFORD PUBLIC SCHOOLS

Balance Sheet

Governmental Funds

June 30, 2016

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 7,800,169	\$ 666,217	\$ 8,466,386
Accounts receivable	73,187	113,028	186,215
Due from other governments	6,188,607	21,342	6,209,949
Inventories	17,191	13,327	30,518
Prepaid items	14,862	1,194	16,056
Total assets	\$ 14,094,016	\$ 815,108	\$ 14,909,124
Liabilities			
Accounts payable	\$ 1,048,510	\$ 129,158	\$ 1,177,668
Interest payable	117,526	-	117,526
Salaries payable	3,646,904	64,265	3,711,169
Short-term notes payable	9,000,000	-	9,000,000
Unearned revenue	874	33,181	34,055
Total liabilities	13,813,814	226,604	14,040,418
Fund balances			
Nonspendable for inventories and prepaid items	32,053	14,521	46,574
Restricted for:			
Capital projects	-	133,688	133,688
Technology millage	-	86,076	86,076
Other purposes	-	355,214	355,214
Unassigned (deficit)	248,149	(995)	247,154
Total fund balances	280,202	588,504	868,706
Total liabilities and fund balances	\$ 14,094,016	\$ 815,108	\$ 14,909,124

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, 2016

Fund balances - total governmental funds	\$ 868,706
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets	46,570,424
Accumulated depreciation	(25,003,726)
Certain liabilities, such as bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Installment purchase agreements and notes payable	(2,456,826)
Accrued interest	(13,776)
Compensated absences	(891,111)
Certain pension-related amounts, such as the net pension liability and deferred amounts are not due and payable in the current period or do not represent current financial resources and therefore are not reported in the funds.	
Net pension liability	(66,306,598)
Deferred outflows related to the net pension liability	9,722,561
Deferred inflows related to the net pension liability	(219,627)
Net position of governmental activities	<u>\$ (37,729,973)</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, 2016

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Local sources:			
Property taxes	\$ 3,235,408	\$ -	\$ 3,235,408
Other local sources	1,923,369	3,159,039	5,082,408
State sources	34,522,099	66,600	34,588,699
Federal sources	593,040	506,107	1,099,147
Total revenues	40,273,916	3,731,746	44,005,662
Expenditures			
Current:			
Instruction	26,315,251	-	26,315,251
Support services	13,845,318	962,962	14,808,280
Community services	-	1,129,614	1,129,614
Food service	-	1,141,383	1,141,383
Maintenance	-	95,646	95,646
Athletics	811,315	-	811,315
Debt service:			
Principal	522,358	-	522,358
Interest and fiscal charges	186,493	-	186,493
Capital outlay	819,236	233,973	1,053,209
Total expenditures	42,499,971	3,563,578	46,063,549
Revenues over (under) expenditures	(2,226,055)	168,168	(2,057,887)
Other financing sources (uses)			
Proceeds from sale of capital assets	18,975	2,815	21,790
Issuance of long-term debt	2,096,686	-	2,096,686
Transfers in	78,405	45,313	123,718
Transfers out	(24,054)	(99,664)	(123,718)
Total other financing sources (uses)	2,170,012	(51,536)	2,118,476
Change in fund balances	(56,043)	116,632	60,589
Fund balances, beginning of year	336,245	471,872	808,117
Fund balances, end of year	\$ 280,202	\$ 588,504	\$ 868,706

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

BEDFORD PUBLIC SCHOOLS

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Changes in Net Position of Governmental Activities
For the Year Ended June 30, 2016

Net change in fund balances - total governmental funds	\$ 60,589
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital assets purchased	985,716
Depreciation expense	(835,529)
Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds or obtaining financing through capital leases increases long-term liabilities in the statement of net position. Repayment of bond principal or other long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal payments on long-term debt	522,358
Proceeds from issuance of long-term debt	(2,096,686)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the fund.	
Change in net pension liability and related deferred amounts	(231,328)
Change in accrued interest payable on long-term debt	(11,413)
Change in the accrual for compensated absences	(5,654)
Change in net position of governmental activities	<u>\$ (1,611,947)</u>

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

BEDFORD PUBLIC SCHOOLS

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Property taxes	\$ 3,265,000	\$ 3,232,000	\$ 3,235,408	\$ 3,408
Other local sources	1,790,102	1,884,946	1,923,369	38,423
State sources	34,047,786	34,739,292	34,522,099	(217,193)
Federal sources	691,026	756,777	593,040	(163,737)
Total revenues	39,793,914	40,613,015	40,273,916	(339,099)
Expenditures				
Instruction:				
Basic programs	20,831,352	22,149,780	21,899,460	(250,320)
Added needs	4,352,042	4,596,759	4,295,434	(301,325)
Adult and continuing education	111,758	117,783	113,607	(4,176)
Other	13,622	7,000	6,750	(250)
Total instruction	25,308,774	26,871,322	26,315,251	(556,071)
Support services:				
Pupil	1,882,266	1,936,888	1,900,932	(35,956)
Instructional services	1,041,062	980,659	1,049,534	68,875
General administration	762,107	763,638	730,404	(33,234)
School administration	2,725,568	2,815,256	2,905,223	89,967
Business	510,948	521,717	513,433	(8,284)
Maintenance	3,585,331	3,407,830	3,399,858	(7,972)
Transportation	3,174,970	2,782,559	2,709,866	(72,693)
Other support services	601,432	658,887	636,068	(22,819)
Total support services	14,283,684	13,867,434	13,845,318	(22,116)
Athletics	827,404	850,871	811,315	(39,556)
Debt service:				
Principal	39,600	523,496	522,358	(1,138)
Interest and fiscal charges	145,315	155,580	186,493	30,913
Total debt service	184,915	679,076	708,851	29,775
Capital outlay	207,600	816,759	819,236	2,477
Total expenditures	40,812,377	43,085,462	42,499,971	(585,491)
Revenues under expenditures	(1,018,463)	(2,472,447)	(2,226,055)	246,392

continued...

BEDFORD PUBLIC SCHOOLS

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Other financing sources (uses)				
Proceeds from sale of capital assets	\$ 22,800	\$ 9,278	\$ 18,975	\$ 9,697
Issuance of long-term debt	926,528	2,096,686	2,096,686	-
Transfers in	82,000	80,400	78,405	(1,995)
Transfers out	-	-	(24,054)	(24,054)
Total other financing sources	<u>1,031,328</u>	<u>2,186,364</u>	<u>2,170,012</u>	<u>(16,352)</u>
Change in fund balance	12,865	(286,083)	(56,043)	230,040
Fund balance, beginning of year	<u>336,245</u>	<u>336,245</u>	<u>336,245</u>	<u>-</u>
Fund balance, end of year	<u>\$ 349,110</u>	<u>\$ 50,162</u>	<u>\$ 280,202</u>	<u>\$ 230,040</u>

concluded.

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

BEDFORD PUBLIC SCHOOLS

Statement of Fiduciary Assets and Liabilities June 30, 2016

	Agency Fund
Assets	
Cash and cash equivalents	\$ 601,865
	<u>601,865</u>
Liabilities	
Due to student groups	\$ 601,865
	<u>601,865</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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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

The District reports the following major governmental fund -

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

Additionally, the District reports the following fund types:

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

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

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

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

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

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

Deposits and Investments

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

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

Receivables and Payables

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

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

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

Deferred Outflows of Resources

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

Compensated Absences

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

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

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Deferred Inflows of Resources

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

Long-term Obligations

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

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

Fund Equity

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

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

Pensions

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

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

2. BUDGETARY INFORMATION

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

3. EXCESS OF EXPENDITURES OVER BUDGET

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

During the year ended June 30, 2016, 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:			
Instructional services	\$ 980,659	\$ 1,049,534	\$ 68,875
School administration	2,815,256	2,905,223	89,967
Debt service -			
Interest	155,580	186,493	30,913
Capital outlay	816,759	819,236	2,477
Transfers out	-	24,054	24,054
Food service fund			
Food service	1,068,679	1,141,383	72,704
Recreation fund			
Transfers out	29,947	36,502	6,555
Latchkey fund			
Community services	327,844	337,911	10,067
Transfers out	14,449	14,463	14

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

4. DEPOSITS AND INVESTMENTS

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

Statement of Net Position -	
Cash and cash equivalents	\$ 8,466,386
Statement of Fiduciary Assets and Liabilities	
Agency fund -	
Cash and cash equivalents	<u>601,865</u>
Total	<u>\$ 9,068,251</u>
Deposits and investments:	
Bank deposits (checking accounts, savings accounts)	\$ 9,055,799
Certificates of deposit - due within one year	10,902
Cash on hand	<u>1,550</u>
Total	<u>\$ 9,068,251</u>

Statutory Authority

State statutes authorize the District to deposit and invest in:

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

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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.

Investment and Deposit Risk

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

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

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. State law does not require and the District does not have a policy for deposit custodial credit risk. As of year end, \$8,733,886, of the District's bank balance of \$9,581,614 was exposed to custodial credit risk because it was uninsured and uncollateralized.

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

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

5. RECEIVABLES

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

	General Fund	Nonmajor Funds	Total
Accounts receivable	\$ 73,187	\$ 113,028	\$ 186,215
Due from other governments	6,188,607	21,342	6,209,949
	<u>\$ 6,261,794</u>	<u>\$ 134,370</u>	<u>\$ 6,396,164</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2016 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities				
Capital assets being depreciated:				
Land improvements	\$ 1,197,168	\$ -	\$ -	\$ 1,197,168
Buildings and improvements	39,346,709	164,341	-	39,511,050
Machinery and equipment	982,103	40,145	-	1,022,248
Vehicles	4,654,809	781,230	596,081	4,839,958
Total capital assets being depreciated	<u>46,180,789</u>	<u>985,716</u>	<u>596,081</u>	<u>46,570,424</u>
Less accumulated depreciation for:				
Land improvements	(1,176,576)	(3,112)	-	(1,179,688)
Buildings and improvements	(18,888,195)	(667,712)	-	(19,555,907)
Machinery and equipment	(912,736)	(22,789)	-	(935,525)
Vehicles	(3,786,771)	(141,916)	(596,081)	(3,332,606)
Total accumulated depreciation	<u>(24,764,278)</u>	<u>(835,529)</u>	<u>(596,081)</u>	<u>(25,003,726)</u>
Capital assets, net	<u>\$ 21,416,511</u>	<u>\$ 150,187</u>	<u>\$ -</u>	<u>\$ 21,566,698</u>

Depreciation expense of \$1,082,544 was reported as “unallocated depreciation”, and was not allocated to specific functions.

7. PAYABLES

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

	General Fund	Nonmajor Funds	Total
Accounts payable	\$ 1,048,510	\$ 129,158	\$ 1,177,668
Interest payable	117,526	-	117,526
Salaries payable	3,646,904	64,265	3,711,169
	<u>\$ 4,812,940</u>	<u>\$ 193,423</u>	5,006,363
Accrued interest on long-term debt			<u>13,776</u>
			<u>\$ 5,020,139</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

8. INTERFUND TRANSFERS

For the year ending June 30, 2016, interfund transfers consisted of the following:

	Transfers out	Transfers in
General fund	\$ 24,054	\$ 78,405
Nonmajor governmental funds	99,664	45,313
	<u>\$ 123,718</u>	<u>\$ 123,718</u>

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. For the year ended June 30, 2016, the District transferred \$30,000 from the food service fund to the general fund to cover indirect costs, transferred \$15,243 and \$21,259 of unrestricted revenue from the recreation fund to the latchkey and general funds, respectively. Additionally, \$4,935 from the health van fund, \$13,764 from the senior center fund and \$14,463 were transferred to the general fund for indirect costs.

9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the District for the year ended June 30, 2016:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Installment purchase agreements	\$ 778,985	\$ 2,096,686	\$ (496,269)	\$ 2,379,402	\$ 491,874
Notes payable	103,513	-	(26,089)	77,424	77,424
Total installment debt	<u>882,498</u>	<u>2,096,686</u>	<u>(522,358)</u>	<u>2,456,826</u>	<u>569,298</u>
Compensated absences	<u>885,457</u>	<u>221,364</u>	<u>(215,710)</u>	<u>891,111</u>	<u>222,800</u>
	<u>\$ 1,767,955</u>	<u>\$ 2,318,050</u>	<u>\$ (738,068)</u>	<u>\$ 3,347,937</u>	<u>\$ 792,098</u>

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

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

\$ 628,757

continued...

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

\$311,724 for the purchase of media center technology due in annual installments ranging from \$49,733 to \$53,699 through 2020; interest rate at 1.58%	\$ 258,485
\$570,655 for the purchase of buses, due in annual installments ranging from \$92,453 to \$98,424 through 2021; interest at 1.58%	477,076
\$7,755 for the purchase of sixty roughneck stands and seventy-five student chairs, due in installments ranging from \$1,272 to \$1,338 through 2021; interest rate at 1.58%	6,483
\$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%	12,038
\$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%	181,544
\$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%	205,270
\$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%	271,215
\$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%	22,195
\$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%	128,870
\$76,400 for track surfacing due in annual installments ranging from \$12,378 to \$13,177 through 2021; interest rate at 1.58%	63,867
\$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>123,602</u>
Total installment purchase agreements	<u>\$ 2,379,402</u>
	concluded.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Notes payable at year end are comprised of the following:

\$178,655 note for upgrading stadium facility due in monthly installments of \$2,500 through 2017; interest rate at 4.25%	<u>\$ 77,424</u>
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Annual debt service requirements to maturity for installment purchase agreements and note payable are as follows:

Year Ended June 30,	Principal	Interest	Total
2017	\$ 569,298	\$ 42,241	\$ 611,539
2018	500,146	31,842	531,988
2019	508,604	23,384	531,988
2020	517,188	14,801	531,989
2021	361,590	6,030	367,620
	<u>\$ 2,456,826</u>	<u>\$ 118,298</u>	<u>\$ 2,575,124</u>

Compensated absences are generally liquidated by the general fund.

10. NOTES PAYABLE

The District has two short-term state aid anticipation notes totaling \$9,117,526, of which \$117,526 is interest, and included as a liability in the general fund at June 30, 2016. The notes carry interest rates of 1.4625% and 1.080% and are due August 22, 2016.

Short-term debt activity for the year ended June 30, 2016, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
State aid note	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

11. OPERATING LEASE

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

Year Ended June 30,	Amount
2017	\$ 42,062
2018	42,062
2019	42,062
2020	7,010
	<u>\$ 133,196</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. School District property tax revenues are recognized when levied to the extent that they result in current receivables (collected within sixty days after year end). Amounts received subsequent to August 29 are recognized as revenue when collected.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

15. RETIREMENT PLAN

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 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 <https://www.michigan.gov/orsschools/0,4653,7-206-36584-296778--,00.html>.

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.

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

Contributions and Funded Status

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

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2015 valuation will be amortized over a 21-year period for the 2015 fiscal year.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

The table below summarizes pension contribution rates in effect for fiscal year 2015.

Benefit Structure	Member Rates	Employer Rates
Basic	0.0% - 4.0%	22.52% - 23.07%
Member Investment Plan (MIP)	3.0% - 7.0%	22.52% - 23.07%
Pension Plus	3.0% - 6.4%	21.99%
Defined Contribution	0.0%	17.72% - 18.76%

The District's contribution to MPSERS under all pension plans for the year ended June 30, 2016 was \$6,101,948.

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

At June 30, 2016, the District reported a liability of \$66,306,598 for its proportionate share of the MPSERS net pension liability. The net pension liability was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation rolled forward from September 2014. 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, 2015, the District's proportion was 0.27147%, which was an increase of 0.01155% from its proportion measured as of September 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$6,188,274. At June 30, 2016, 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	\$ -	\$ 219,627	\$ (219,627)
Changes in assumptions	1,632,609	-	1,632,609
Net difference between projected and actual earnings on pension plan investments	338,442	-	338,442
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,169,683	-	2,169,683
	<u>4,140,734</u>	<u>219,627</u>	<u>3,921,107</u>
District contributions subsequent to the measurement date	5,581,827	-	5,581,827
Total	<u>\$ 9,722,561</u>	<u>\$ 219,627</u>	<u>\$ 9,502,934</u>

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

\$5,581,827 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, 2017. 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
2017	\$ 770,009
2018	770,009
2019	681,461
2020	<u>1,699,628</u>
Total	<u>\$ 3,921,107</u>

Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The total pension liability in the September 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age, normal
Wage inflation rate	3.5%
Investment rate of return:	
MIP and Basic plans (non-hybrid)	8.0%
Pension Plus plan (hybrid)	7.5%
Projected salary increases	3.5% - 12.3%, including wage inflation at 3.5%
Cost of living adjustments	3% annual non-compounded for MIP members
Mortality	RP-2000 Male and Female Combined Healthy Life Mortality Tables, adjusted for mortality improvements to 2025 using projection scale BB. This assumption was first used for the September 30, 2014 valuation of the System. For retirees, 100% of the table rates were used. For active members, 80% of the table rates were used for males and 70% of the table rates were used for females.

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

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

Long-term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2015, are summarized in the following table:

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

Discount Rate

A discount rate of 8.0% was used to measure the total pension liability (7.0% for the Pension Plus plan, a hybrid plan provided through non-university employers only). This discount rate was based on the long-term expected rate of return on pension plan investments of 8.0% (7.0% for the Pension Plus plan). The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

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

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

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
District's proportionate share of the net pension liability	\$ 85,486,203	\$ 66,306,598	\$ 50,137,406

Pension Plan Fiduciary Net Position

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

Payable to the Pension Plan

At June 30, 2016, the District reported a payable of \$910,944 for the outstanding amount of pension contributions to the Plan required for the year ended June 30, 2016.

Other Postemployment Benefits

Retirees enrolled in MPSERS before September 4, 2012 have the option of participating in the *Premium Subsidy* plan, a defined benefit postemployment healthcare plan, which is funded by employers on a prefunded basis. The State of Michigan has contracted to provide the comprehensive group medical, hearing, dental and vision coverage for retirees and beneficiaries. All health care benefits are on a self-funded basis. A significant portion of the premium is paid by MPSERS with the balance deducted from the monthly pension. Employer contributions range from 2.71% to 6.83% of covered payroll. Plan participants contribute 3% of covered payroll to the Retiree Healthcare Fund. At retirement, these individuals receive a subsidy for healthcare premiums that covers up to 80% of cost.

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

BEDFORD PUBLIC SCHOOLS

Notes to the Financial Statements

The District's contributions to MPSERS for other postemployment benefits amounted to \$2,218,975 for the year ended June 30, 2016.

16. NET INVESTMENT IN CAPITAL ASSETS

As of June 30, 2016, net investment in capital assets was comprised of the following:

Invested in capital assets -	
Capital assets being depreciated, net	<u>\$ 21,566,698</u>
Related debt -	
Installment loans and note payable	(2,456,826)
Less: installment loans for noncapital items	<u>827,615</u>
Total related debt	<u>(1,629,211)</u>
 Net investment in capital assets	 <u><u>\$ 19,937,487</u></u>

17. SINKING FUND

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

18. SUBSEQUENT EVENT

On August 22, 2016, the District borrowed \$9,000,000 in State Aid Anticipation Notes. The notes bear interest at a rate of 1.2% and are due on August 21, 2017.



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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,	
	2015	2016
District's proportion of the net pension liability	\$ 57,250,349	\$ 66,306,598
District's proportionate share of the net pension liability	0.25992%	0.27147%
District's covered-employee payroll	\$ 22,289,692	\$ 22,823,373
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	256.85%	290.52%
Plan fiduciary net position as a percentage of the total pension liability	66.20%	63.17%

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

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

BEDFORD PUBLIC SCHOOLS

Required Supplementary Information MPSERS Cost-Sharing Multiple-Employer Plan

Schedule of District Contributions

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

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

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

BEDFORD PUBLIC SCHOOLS

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2016

	Special Revenue			
	Food Service	Technology Enhancement	Senior Center	Health Van
Assets				
Cash and cash equivalents	\$ 31,083	\$ 109,840	\$ 275,900	\$ 39,978
Accounts receivable	47,924	8,106	30,647	19,384
Due from other governments	21,342	-	-	-
Inventories	13,327	-	-	-
Prepaid items	-	1,073	121	-
Total assets	\$ 113,676	\$ 119,019	\$ 306,668	\$ 59,362
Liabilities				
Accounts payable	\$ 82,632	\$ 25,717	\$ 8,732	\$ 58
Salaries payable	876	6,153	9,422	6,050
Unearned revenue	17,836	-	-	-
Total liabilities	101,344	31,870	18,154	6,108
Fund balances				
Nonspendable	13,327	1,073	121	-
Restricted	-	86,076	288,393	53,254
Unassigned (deficit)	(995)	-	-	-
Total fund balances	12,332	87,149	288,514	53,254
Total liabilities and fund balances	\$ 113,676	\$ 119,019	\$ 306,668	\$ 59,362

Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
Recreation	Latchkey	Sinking Fund	Capital Maintenance	
\$ 58,605	\$ 15,878	\$ 132,831	\$ 2,102	\$ 666,217
425	6,542	-	-	113,028
-	-	-	-	21,342
-	-	-	-	13,327
-	-	-	-	1,194
<u>\$ 59,030</u>	<u>\$ 22,420</u>	<u>\$ 132,831</u>	<u>\$ 2,102</u>	<u>\$ 815,108</u>
\$ 10,031	\$ 743	\$ 1,245	\$ -	\$ 129,158
20,087	21,677	-	-	64,265
15,345	-	-	-	33,181
<u>45,463</u>	<u>22,420</u>	<u>1,245</u>	<u>-</u>	<u>226,604</u>
-	-	-	-	14,521
13,567	-	131,586	2,102	574,978
-	-	-	-	(995)
<u>13,567</u>	<u>-</u>	<u>131,586</u>	<u>2,102</u>	<u>588,504</u>
<u>\$ 59,030</u>	<u>\$ 22,420</u>	<u>\$ 132,831</u>	<u>\$ 2,102</u>	<u>\$ 815,108</u>

BEDFORD PUBLIC SCHOOLS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2016

	Special Revenue			
	Food Service	Technology Enhancement	Senior Center	Health Van
Revenues				
Local sources	\$ 633,375	\$ 1,231,372	\$ 407,901	\$ 148,842
State sources	41,037	915	-	24,648
Federal sources	485,249	-	20,858	-
Total revenues	1,159,661	1,232,287	428,759	173,490
Expenditures				
Current:				
Support services	-	962,962	-	-
Community services	-	-	320,265	115,301
Food service	1,141,383	-	-	-
Maintenance	-	-	-	-
Capital outlay	-	232,644	1,329	-
Total expenditures	1,141,383	1,195,606	321,594	115,301
Revenues over (under) expenditures	18,278	36,681	107,165	58,189
Other financing sources (uses)				
Proceeds from sale of capital assets	-	2,815	-	-
Transfers in	24,054	-	-	-
Transfers out	(30,000)	-	(13,764)	(4,935)
Total other financing sources (uses)	(5,946)	2,815	(13,764)	(4,935)
Change in fund balances	12,332	39,496	93,401	53,254
Fund balances, beginning of year	-	47,653	195,113	-
Fund balances, end of year	\$ 12,332	\$ 87,149	\$ 288,514	\$ 53,254

Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
Recreation	Latchkey	Sinking Fund	Capital Maintenance	
\$ 406,206	\$ 331,115	\$ 228	\$ -	\$ 3,159,039
-	-	-	-	66,600
-	-	-	-	506,107
<u>406,206</u>	<u>331,115</u>	<u>228</u>	<u>-</u>	<u>3,731,746</u>
-	-	-	-	962,962
356,137	337,911	-	-	1,129,614
-	-	-	-	1,141,383
-	-	95,646	-	95,646
-	-	-	-	233,973
<u>356,137</u>	<u>337,911</u>	<u>95,646</u>	<u>-</u>	<u>3,563,578</u>
<u>50,069</u>	<u>(6,796)</u>	<u>(95,418)</u>	<u>-</u>	<u>168,168</u>
-	-	-	-	2,815
-	21,259	-	-	45,313
<u>(36,502)</u>	<u>(14,463)</u>	<u>-</u>	<u>-</u>	<u>(99,664)</u>
<u>(36,502)</u>	<u>6,796</u>	<u>-</u>	<u>-</u>	<u>(51,536)</u>
13,567	-	(95,418)	-	116,632
-	-	227,004	2,102	471,872
<u>\$ 13,567</u>	<u>\$ -</u>	<u>\$ 131,586</u>	<u>\$ 2,102</u>	<u>\$ 588,504</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, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Local sources				
Property taxes	\$ 3,265,000	\$ 3,232,000	\$ 3,235,408	\$ 3,408
Local contributions	36,000	30,000	30,000	-
Rental income	99,000	99,610	100,710	1,100
Tuition	61,755	52,700	53,839	1,139
Earnings on investments	3,800	3,000	3,200	200
Athletics	243,270	255,112	256,161	1,049
County special education tax	1,186,546	1,314,977	1,314,977	-
Other local revenue	154,731	129,547	164,482	34,935
Total local sources	5,050,102	5,116,946	5,158,777	41,831
State sources				
Unrestricted:				
Proposal A obligation	17,401,387	17,738,720	17,383,725	(354,995)
Discretionary payment	10,580,909	11,648,846	11,648,880	34
Renaissance zone	17,139	12,836	12,836	-
Restricted:				
Adult education	27,225	29,725	24,484	(5,241)
Headlee - special education	1,250,000	1,328,397	1,408,295	79,898
Headlee - data collection	112,444	112,260	112,249	(11)
At-risk	815,196	482,141	530,695	48,554
MPSERS cost offset	306,744	321,968	321,968	-
MPSERS UAAL	2,533,669	2,600,453	2,600,453	-
Vocational education	2,778	2,821	-	(2,821)
Other	60,910	130,273	199,234	68,961
Transfer from intermediate school district - School readiness	293,700	330,852	279,280	(51,572)
Total state sources	33,402,101	34,739,292	34,522,099	(217,193)
Federal sources				
Title I	421,488	503,767	350,917	(152,850)
Title II - improving teacher quality	162,291	122,390	122,389	(1)
Title III - limited english proficiency	4,103	5,459	5,458	(1)
Adult education - ABE instruction	41,148	52,000	52,000	-
Transfer from intermediate school district:				
Medicaid outreach	5,000	2,320	5,514	3,194
McKinney-Vento homeless students' assistance	600	14,331	252	(14,079)
Perkins	56,396	56,510	56,510	-
Total federal sources	691,026	756,777	593,040	(163,737)
Total revenues	39,143,229	40,613,015	40,273,916	(339,099)
Other financing sources				
Proceeds from sale of capital assets	22,800	9,278	18,975	9,697
Issuance of long-term debt	926,528	2,096,686	2,096,686	-
Transfers in	82,000	80,400	78,405	(1,995)
Total other financing sources	1,031,328	2,186,364	2,194,066	7,702
Total revenues and other financing sources	\$ 40,174,557	\$ 42,799,379	\$ 42,467,982	\$ (331,397)

BEDFORD PUBLIC SCHOOLS

Schedule of Expenditures and Other Uses - by Activity

Budget and Actual - General Fund

For the Year Ended June 30, 2016

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Instruction				
Basic programs:				
Elementary	\$ 5,215,207	\$ 3,617,977	\$ 125,857	\$ 43,830
Middle School	2,658,580	1,855,768	68,441	18,131
High school	4,006,618	2,635,681	89,039	48,233
Other basic programs	183,741	66,201	22,346	-
	<u>12,064,146</u>	<u>8,175,627</u>	<u>305,683</u>	<u>110,194</u>
Added needs:				
Special education	1,638,628	1,054,291	31,959	-
Compensatory education	496,163	260,608	27,902	-
Vocational education	424,555	226,008	18,794	1,014
	<u>2,559,346</u>	<u>1,540,907</u>	<u>78,655</u>	<u>1,014</u>
Adult and continuing education:				
Basic	13,945	4,792	-	-
Secondary	12,339	4,250	-	-
Enrichment	29,760	13,500	33,851	-
	<u>56,044</u>	<u>22,542</u>	<u>33,851</u>	<u>-</u>
Other instructional services	-	6,750	-	-
	<u>-</u>	<u>6,750</u>	<u>-</u>	<u>-</u>
Total instruction	<u>14,679,536</u>	<u>9,745,826</u>	<u>418,189</u>	<u>111,208</u>
Support services				
Pupil:				
Truancy/absenteeism	3,810	1,281	-	-
Guidance	397,146	280,835	-	-
Health	207,993	114,733	4,989	-
Speech	360,829	255,249	-	-
Social work	625	211	-	-
Other	83,682	39,534	133,144	-
	<u>1,054,085</u>	<u>691,843</u>	<u>138,133</u>	<u>-</u>

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 576,813	\$ -	\$ -	\$ 9,579,684	\$ 9,643,517	\$ (63,833)
148,482	-	-	4,749,402	4,892,663	(143,261)
321,930	-	188,840	7,290,341	7,313,165	(22,824)
7,745	-	-	280,033	300,435	(20,402)
<u>1,054,970</u>	<u>-</u>	<u>188,840</u>	<u>21,899,460</u>	<u>22,149,780</u>	<u>(250,320)</u>
6,436	-	-	2,731,314	2,863,737	(132,423)
16,036	-	49	800,758	891,598	(90,840)
92,931	-	60	763,362	841,424	(78,062)
<u>115,403</u>	<u>-</u>	<u>109</u>	<u>4,295,434</u>	<u>4,596,759</u>	<u>(301,325)</u>
-	-	-	18,737	18,571	166
-	-	-	16,589	17,328	(739)
1,170	-	-	78,281	81,884	(3,603)
<u>1,170</u>	<u>-</u>	<u>-</u>	<u>113,607</u>	<u>117,783</u>	<u>(4,176)</u>
-	-	-	6,750	7,000	(250)
<u>1,171,543</u>	<u>-</u>	<u>188,949</u>	<u>26,315,251</u>	<u>26,871,322</u>	<u>(556,071)</u>
-	-	-	5,091	4,816	275
199	-	-	678,180	695,577	(17,397)
2,361	-	-	330,076	351,749	(21,673)
-	-	-	616,078	628,876	(12,798)
-	-	-	836	801	35
2,545	-	11,766	270,671	255,069	15,602
<u>5,105</u>	<u>-</u>	<u>11,766</u>	<u>1,900,932</u>	<u>1,936,888</u>	<u>(35,956)</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, 2016

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Support services (continued)				
Instructional services:				
Improvement	\$ 19,898	\$ 9,188	\$ 116,268	\$ -
Education media services	179,081	148,001	629	-
Instruction related technology	-	-	2,700	-
Supervision direction	13,729	4,633	2,123	-
Academic student assessment	-	-	3,172	-
Other	300,795	194,442	12,875	-
	<u>513,503</u>	<u>356,264</u>	<u>137,767</u>	<u>-</u>
General administration:				
Board of education	3,000	10	250,160	-
Executive administration	275,597	160,545	7,698	-
	<u>278,597</u>	<u>160,555</u>	<u>257,858</u>	<u>-</u>
School administration:				
Principals	21,975	1,681	-	-
Other	1,733,161	1,132,231	3,927	-
	<u>1,755,136</u>	<u>1,133,912</u>	<u>3,927</u>	<u>-</u>
Business:				
Fiscal services	258,995	165,048	2,537	-
Internal services	-	-	20,505	-
Other	-	-	-	-
	<u>258,995</u>	<u>165,048</u>	<u>23,042</u>	<u>-</u>
Maintenance	<u>1,179,093</u>	<u>878,077</u>	<u>349,144</u>	<u>168,674</u>
Transportation	<u>1,033,390</u>	<u>888,357</u>	<u>26,785</u>	<u>55,647</u>
Other support services:				
Planning, research and development	8,249	2,976	-	-
Information services	-	-	19,304	-
Staff services	264,500	188,221	64,136	-
Other	-	-	73,757	11,209
	<u>272,749</u>	<u>191,197</u>	<u>157,197</u>	<u>11,209</u>
Total support services	<u>6,345,548</u>	<u>4,465,253</u>	<u>1,093,853</u>	<u>235,530</u>

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 19,818	\$ -	\$ 32	\$ 165,204	\$ 159,784	\$ 5,420
10,554	-	-	338,265	315,920	22,345
-	-	-	2,700	2,706	(6)
-	-	5,188	25,673	26,685	(1,012)
4,024	-	-	7,196	10,924	(3,728)
1,238	-	1,146	510,496	464,640	45,856
<u>35,634</u>	<u>-</u>	<u>6,366</u>	<u>1,049,534</u>	<u>980,659</u>	<u>68,875</u>
-	-	7,563	260,733	276,445	(15,712)
674	-	25,157	469,671	487,193	(17,522)
<u>674</u>	<u>-</u>	<u>32,720</u>	<u>730,404</u>	<u>763,638</u>	<u>(33,234)</u>
-	-	964	24,620	964	23,656
5,680	-	5,604	2,880,603	2,814,292	66,311
<u>5,680</u>	<u>-</u>	<u>6,568</u>	<u>2,905,223</u>	<u>2,815,256</u>	<u>89,967</u>
2,946	-	10,597	440,123	447,412	(7,289)
-	-	-	20,505	21,500	(995)
-	-	52,805	52,805	52,805	-
<u>2,946</u>	<u>-</u>	<u>63,402</u>	<u>513,433</u>	<u>521,717</u>	<u>(8,284)</u>
<u>817,719</u>	<u>-</u>	<u>7,151</u>	<u>3,399,858</u>	<u>3,407,830</u>	<u>(7,972)</u>
<u>134,687</u>	<u>570,655</u>	<u>345</u>	<u>2,709,866</u>	<u>2,782,559</u>	<u>(72,693)</u>
-	-	-	11,225	11,304	(79)
8	-	28	19,340	18,800	540
554	-	542	517,953	534,458	(16,505)
-	-	2,584	87,550	94,325	(6,775)
<u>562</u>	<u>-</u>	<u>3,154</u>	<u>636,068</u>	<u>658,887</u>	<u>(22,819)</u>
<u>1,003,007</u>	<u>570,655</u>	<u>131,472</u>	<u>13,845,318</u>	<u>13,867,434</u>	<u>(22,116)</u>

continued...

BEDFORD PUBLIC SCHOOLS

Schedule of Expenditures and Other Uses - by Activity (Concluded)
 Budget and Actual - General Fund
 For the Year Ended June 30, 2016

	Salaries	Employee Benefits	Purchased Services	Repair and Maintenance Services
Athletics	\$ 412,354	\$ 213,881	\$ 84,262	\$ 19,481
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total debt service	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	21,437,438	14,424,960	1,596,304	366,219
Other financing uses				
Transfers out	-	-	-	-
Total expenditures and transfers out	\$ 21,437,438	\$ 14,424,960	\$ 1,596,304	\$ 366,219

Supplies and Materials	Capital Outlay	Other	Totals	Final Budget	Actual Over (Under) Final Budget
\$ 54,704	\$ -	\$ 26,633	\$ 811,315	\$ 850,871	\$ (39,556)
-	-	522,358	522,358	523,496	(1,138)
-	-	186,493	186,493	155,580	30,913
-	-	708,851	708,851	679,076	29,775
-	819,236	-	819,236	816,759	2,477
2,229,254	1,389,891	1,055,905	42,499,971	43,085,462	(585,491)
-	-	24,054	24,054	-	(24,054)
<u>\$ 2,229,254</u>	<u>\$ 1,389,891</u>	<u>\$ 1,079,959</u>	<u>\$ 42,524,025</u>	<u>\$ 43,085,462</u>	<u>\$ (609,545)</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, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources -				
Food sales	\$ 694,497	\$ 619,997	\$ 633,375	\$ 13,378
State sources -				
Restricted grants	45,557	30,828	41,037	10,209
Federal sources:				
School lunch program	408,453	383,453	397,893	14,440
Federal commodities	66,547	66,547	87,356	20,809
Total revenues	1,215,054	1,100,825	1,159,661	58,836
Expenditures				
Food service:				
Salaries	323,100	330,964	329,148	(1,816)
Benefits	190,164	191,825	182,357	(9,468)
Purchased services	176,607	119,811	148,101	28,290
Repair and maintenance	2,965	3,340	3,093	(247)
Supplies and materials	422,855	416,939	473,144	56,205
Other	3,484	5,800	5,540	(260)
Total expenditures	1,119,175	1,068,679	1,141,383	72,704
Revenues over expenditures	95,879	32,146	18,278	(13,868)
Other financing sources (uses)				
Transfers in	-	-	24,054	24,054
Transfers out	(30,000)	(30,000)	(30,000)	-
Total other financing uses	(30,000)	(30,000)	(5,946)	24,054
Change in fund balance	65,879	2,146	12,332	10,186
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ 65,879	\$ 2,146	\$ 12,332	\$ 10,186

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Technology Enhancement Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Property taxes	\$ 1,238,618	\$ 1,200,144	\$ 1,200,144	\$ -
Other	-	31,218	31,228	10
State sources -				
Technology infrastructure	-	-	915	915
Total revenues	1,238,618	1,231,362	1,232,287	925
Expenditures				
Support services:				
Salaries	412,384	418,957	422,307	3,350
Benefits	277,051	309,923	280,323	(29,600)
Purchased services	251,325	191,443	185,629	(5,814)
Repair and maintenance	22,450	75,110	41,106	(34,004)
Supplies and materials	29,415	34,600	33,597	(1,003)
Capital outlay	305,945	236,914	232,644	(4,270)
Total expenditures	1,298,570	1,266,947	1,195,606	(71,341)
Revenues over (under) expenditures	(59,952)	(35,585)	36,681	72,266
Other financing sources				
Proceeds from sale of capital assets	-	2,790	2,815	25
Change in fund balance	(59,952)	(32,795)	39,496	72,291
Fund balance, beginning of year	47,653	47,653	47,653	-
Fund balance, end of year	\$ (12,299)	\$ 14,858	\$ 87,149	\$ 72,291

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Senior Center Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 251,010	\$ 218,340	\$ 224,523	\$ 6,183
Contributions and donations	80,632	152,935	167,891	14,956
Other local revenues	42,026	11,655	15,487	3,832
Federal sources -				
Technology infrastructure	20,500	20,500	20,858	358
Total revenues	394,168	403,430	428,759	25,329
Expenditures				
Community services:				
Salaries	136,662	123,603	114,893	(8,710)
Benefits	75,345	58,078	48,350	(9,728)
Purchased services	40,585	44,509	44,480	(29)
Repair and maintenance	7,780	5,980	4,470	(1,510)
Supplies and materials	92,692	107,892	106,673	(1,219)
Other	850	1,350	1,399	49
Capital outlay	8,665	1,330	1,329	(1)
Total expenditures	362,579	342,742	321,594	(21,148)
Revenues over expenditures	31,589	60,688	107,165	46,477
Other financing sources (uses)				
Transfers out	(15,000)	(15,500)	(13,764)	1,736
Change in fund balance	16,589	45,188	93,401	48,213
Fund balance, beginning of year	195,113	195,113	195,113	-
Fund balance, end of year	\$ 211,702	\$ 240,301	\$ 288,514	\$ 48,213

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Health Van Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 64,000	\$ 77,470	\$ 82,004	\$ 4,534
Service fees	20,000	63,000	66,367	3,367
Contributions and donations	5,000	470	471	1
State sources -				
Other state grants	24,650	24,650	24,648	(2)
Total revenues	113,650	165,590	173,490	7,900
Expenditures				
Community services:				
Salaries	54,257	69,100	69,763	663
Benefits	19,760	24,632	24,738	106
Purchased services	3,032	3,462	3,114	(348)
Supplies and materials	28,368	18,825	17,511	(1,314)
Other	98	173	175	2
Total expenditures	105,515	116,192	115,301	(891)
Revenues over expenditures	8,135	49,398	58,189	8,791
Other financing uses				
Transfers out	(3,000)	(32,728)	(4,935)	27,793
Change in fund balance	5,135	16,670	53,254	36,584
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ 5,135	\$ 16,670	\$ 53,254	\$ 36,584

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Recreation Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources:				
Local unit appropriations	\$ 35,000	\$ 30,000	\$ 30,000	\$ -
Service fees	384,000	360,134	374,558	14,424
Rental income	2,000	1,800	1,648	(152)
Total revenues	421,000	391,934	406,206	14,272
Expenditures				
Community services:				
Salaries	194,014	172,257	173,275	1,018
Benefits	80,212	78,352	69,035	(9,317)
Purchased services	77,596	81,249	82,490	1,241
Supplies and materials	37,618	30,054	31,337	1,283
Other	75	75	-	(75)
Total expenditures	389,515	361,987	356,137	(5,850)
Revenues over expenditures	31,485	29,947	50,069	20,122
Other financing uses				
Transfers out	(16,000)	(29,947)	(36,502)	(6,555)
Change in fund balance	15,485	-	13,567	13,567
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ 15,485	\$ -	\$ 13,567	\$ 13,567

BEDFORD PUBLIC SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Latchkey Fund For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Local sources -				
Tuition	\$ 348,000	\$ 300,000	\$ 331,115	\$ 31,115
Expenditures				
Community services:				
Salaries	228,967	220,456	229,691	9,235
Benefits	83,311	89,300	89,329	29
Purchased services	8,568	9,198	9,866	668
Supplies and materials	14,906	8,890	9,025	135
Total expenditures	335,752	327,844	337,911	10,067
Revenues over (under) expenditures	12,248	(27,844)	(6,796)	21,048
Other financing sources (uses)				
Transfers in	-	42,293	21,259	(21,034)
Transfers out	(11,000)	(14,449)	(14,463)	(14)
Total other financing sources (uses)	(11,000)	27,844	6,796	(21,048)
Change in fund balance	1,248	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ 1,248	\$ -	\$ -	\$ -

BEDFORD PUBLIC SCHOOLS

Statement of Changes in Fiduciary Assets and Liabilities

Student Activities Agency Fund
For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Cash and cash equivalents	<u>\$ 621,324</u>	<u>\$ 1,400,289</u>	<u>\$ 1,419,748</u>	<u>\$ 601,865</u>
Liabilities				
Due to student groups	<u>\$ 621,324</u>	<u>\$ 1,400,289</u>	<u>\$ 1,419,748</u>	<u>\$ 601,865</u>

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
High School				
All Mules Matter	\$ -	\$ 3,893	\$ 2,138	\$ 1,755
Anatomy	91	309	400	-
Angie Mull Bennett Band	1,450	50	350	1,150
AP	3,161	23,883	23,314	3,730
Art	301	9,745	10,003	43
Artist Guild	55	-	-	55
Athletics-General	5,895	11,341	12,371	4,865
Auto	64	3,073	2,734	403
Band	2,118	12,342	9,828	4,632
Baseball	510	9,509	10,019	-
BEA	500	600	800	300
Bedford Flower & Garden Club	1,000	1,000	1,000	1,000
Bedford Football Parents	4,150	32,712	33,204	3,658
Bedford Secretarial Assoc	200	200	200	200
Billing	-	1,838	1,838	-
Boys Basketball	8,180	15,363	14,658	8,885
Boys CC	1,593	6,201	7,736	58
Boys Golf	55	2,892	2,659	288
Boys Soccer	5,029	17,529	12,257	10,301
Boys Swim & Dive	685	8,025	8,109	601
Boys Tennis	333	4,207	3,056	1,484
Boys Track	1,713	3,570	2,461	2,822
BPA	2,313	6,602	6,356	2,559
Bradley Lorenzo Scholarship	-	1,500	500	1,000
Calculators	2,942	1,431	3,664	709
Carpentry	2,544	2,500	459	4,585
Cheer Club	8,683	51,337	55,371	4,649
Choir	3,801	14,652	15,110	3,343
Chromebook Insurance	4,795	-	4,795	-
Class of 2006	-	500	-	500
Class of 2015	7,007	-	7,007	-
Class of 2016	9,493	301	4,226	5,568
Class of 2017	3,692	33,612	28,720	8,584
Class of 2018	1,257	1,916	1,020	2,153
Class of 2019	-	1,316	800	516
Coaches Club	1,684	3,995	5,400	279
Colton Durbin Memorial	4,000	-	1,500	2,500
Commissions-Pepsi	988	-	988	-
Commissions-Pictures	7,112	-	7,112	-
Costa Rica Trip	27	-	27	-
Crafts	23	90	31	82
DECA	1,246	21,501	21,735	1,012
Drama	6,935	37,668	27,427	17,176
Drew Boggess	6,787	2,156	1,500	7,443
Ecology	52	-	-	52
FCCLA	262	-	-	262

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
High School (Continued)				
FCS	\$ 166	\$ 588	\$ 235	\$ 519
Fines	2,673	3,339	3,642	2,370
Football	15,677	72,684	85,428	2,933
French	326	-	64	262
Gargas Service	252	-	180	72
General - Scholarship	2,690	-	392	2,298
General-Rousselo	1,080	34,164	14,640	20,604
German	306	162	-	468
Girls Basketball	6,066	3,005	8,650	421
Girls CC	1,575	8,234	9,420	389
Girls Golf	155	400	-	555
Girls Soccer	5,829	10,683	10,571	5,941
Girls Swim Team	6,727	2,955	3,381	6,301
Girls Tennis	2,793	3,357	4,638	1,512
Girls Track	4,168	2,794	2,088	4,874
Grad DVD	2,094	84	2,178	-
Graduates Inactive	25,982	7,007	156	32,833
Grapplerettes	1,585	5,111	5,436	1,260
Guidance Office	508	8	45	471
Health Fair	347	500	460	387
Hockey	10,845	30,250	30,911	10,184
Hutchinson Memorial	1,460	-	-	1,460
Journalism	14,079	31,756	29,944	15,891
Kwiatkowski Drama	945	-	-	945
Lauren Yates Memorial	550	550	500	600
Law & Society	660	203	410	453
Leadership-PEERx	1,043	2,508	1,876	1,675
Maschke	750	-	750	-
Math	1,610	-	301	1,309
Media Center	2,245	581	-	2,826
MI Youth In Govt	266	-	-	266
MME	219	-	-	219
Mr. GQ	5,503	4,340	6,366	3,477
MTS	500	3,500	1,000	3,000
Mule Mart	2,777	33,257	31,761	4,273
Mules for Hope	925	-	-	925
NHS	3,217	5,904	4,553	4,568
One Inspires Many	1,000	-	1,000	-
Orchestra	209	1,679	1,556	332
PAC	371	-	-	371
Parking	251	3,720	3,660	311
PE Locks	4,211	16,805	18,442	2,574
Philip Zuchowski	6,625	2,475	1,500	7,600
Photo	1,042	4,612	4,646	1,008
Pickard Machine Technology	300	-	-	300
PSAT	1,734	11	479	1,266

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
High School (Continued)				
Psychology	\$ 128	\$ 1,329	\$ 1,352	\$ 105
Rebate-Target	7,845	-	7,845	-
Red Cross	2,051	-	-	2,051
Richard Karazim	958	42	500	500
Robotics	1,804	97,675	91,588	7,891
Ronald P Rejent	1,000	-	500	500
Running Club	2,017	6,899	5,204	3,712
Ryan Wolniewicz Golf	8,839	250	1,500	7,589
Ryan Wolniewicz Hockey	239	-	-	239
SADD	500	-	-	500
Sanderson Art	459	-	295	164
Sauk Valley	1,949	1,890	1,949	1,890
Senior Send Off	4,187	12,308	12,914	3,581
Silver Spoon	480	-	124	356
Skills USA	93	3,774	2,613	1,254
Soccer Club Memorial	1,000	-	1,000	-
Softball	22,413	3,210	13,821	11,802
Soiree	8,236	12,657	17,023	3,870
Spanish	213	-	-	213
Special Projects-Cheer	-	85	85	-
Speech	11	-	-	11
Sports Marketing	295	-	-	295
Student Council	5,222	14,427	13,663	5,986
Student Council Memorial	9,000	-	1,500	7,500
Students In Action	-	2,735	2,735	-
Suzanne Schumaker	-	10,844	-	10,844
Temperance Animal Hospital	1,000	1,000	1,000	1,000
Track Resurfacing	5,274	7,152	6,844	5,582
Vanessa Pirrone Memorial	8,781	-	-	8,781
Vending	1,647	-	1,647	-
VICA	610	976	911	675
Volleyball	10,815	30,956	30,510	11,261
Weight Room	2,561	3,486	5,634	413
Weight Room - Staff	1,500	-	-	1,500
Wood Shop	10,221	2,133	2,632	9,722
Wrestling	3,901	5,009	3,014	5,896
Wrestling Room	124	-	-	124
	<u>382,435</u>	<u>865,422</u>	<u>872,545</u>	<u>375,312</u>
Junior High				
6th Field Trip	-	3,440	3,440	-
America's Culture	1,781	1,500	681	2,600
Art Club	1,083	1,371	1,924	530
Assignment Books	15	1,698	1,693	20
Band	10,308	18,864	17,097	12,075
Banquet	80	12,191	12,271	-

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
Junior High (Continued)				
Basketball- Boys	\$ 2,137	\$ 1,097	\$ 699	\$ 2,535
Basketball-Girls	1,369	960	180	2,149
Book Fines	1,642	889	512	2,019
Book Reimbursement	586	56	28	614
Box Tops	3,876	1,856	467	5,265
Charity Club	44	24	20	48
Chess Club	104	-	-	104
Choir	225	537	755	7
Chromebook Charges	-	275	275	-
Chromebook Deductibles	-	8,977	8,977	-
Chromebooks	-	47,670	47,670	-
Computer Club	275	-	-	275
Drama Club	382	30	12	400
Ear Buds	210	21	-	231
Football	215	11,579	11,725	69
Football Food	1,461	2,431	2,099	1,793
FTC Robotics	7,552	25,646	25,574	7,624
Fundraiser	74	24,723	24,775	22
Game Club	334	-	-	334
General Fund	1,707	93,050	94,628	129
Grapplerettes	934	-	-	934
ID Replacement	-	5	-	5
Imagination FT	14	12	-	26
Jakubowski Field Trip	-	1,370	979	391
Journalism	8,504	16,265	13,217	11,552
Jr Girls Track	2,369	-	389	1,980
Juggling	362	149	-	511
Knights of Columbus	211	-	-	211
Library	2,518	180	-	2,698
Malicki	527	2,502	-	3,029
Math Club	132	-	-	132
Mud Hens	-	3,255	3,255	-
N.J.H.S.	2,076	952	2,611	417
Newspaper	55	-	-	55
PD Savings	171	-	-	171
Physical Education	2,093	344	650	1,787
Picture Commission	1,780	5,912	7,498	194
Playground	1,183	-	1,183	-
PTSA Grant Money	550	-	-	550
Read A thon	253	524	440	337
Reimbursement	-	8,717	10,231	(1,514)
School Store	140	-	67	73
Science Department	200	-	-	200
Sign Board	2,986	3,205	5,897	294
Strings	1,059	1,912	2,877	94
Student Council	6,136	8,507	6,614	8,029

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
Junior High (Continued)				
Students Interact	\$ 162	\$ 673	\$ 835	\$ -
Technology Education	8,991	2,438	2,893	8,536
Track- Boys	19	876	176	719
Track- Girls	39	2,572	2,172	439
Vending	304	2,984	2,671	617
Vocabulary	148	-	-	148
Volleyball	2,205	3,776	4,630	1,351
Walleye Field Trip	-	4,185	3,905	280
Wrestling	888	837	656	1,069
YMCA	261	-	-	261
	<u>82,730</u>	<u>331,037</u>	<u>329,348</u>	<u>84,419</u>
Douglas				
5th Grade	1,642	-	-	1,642
Andrews, Matt	360	-	-	360
Burgermeister, Laura	288	-	-	288
Camp	2,080	20,702	20,244	2,538
Chromebooks	-	5,885	5,885	-
Classroom Magazines	68	1,973	1,896	145
Davies, Carole	335	-	-	335
Digby, Laura	1,455	-	-	1,455
Dinwoody, Cailaen	533	-	-	533
Field Trips	3,650	10,010	7,842	5,818
General Account	18,678	6,297	19,836	5,139
Go Green	1,160	-	-	1,160
Goa, Kim	1,103	-	9	1,094
Gossard, Michelle	336	-	-	336
Hill, Julie	1,006	-	-	1,006
Hirsch, Erin	225	-	122	103
Hite, Nicole	115	-	-	115
Kearney, Jeanne	337	-	-	337
Keiser, Dawn	166	-	-	166
Kindergarten Snacks	109	-	-	109
Kinney, Bev	1	-	-	1
Kohlhofer, Kelly	5	-	-	5
Kudzia, Tina	481	-	-	481
Magazine Sale	9,428	2,935	107	12,256
Manning, Roger	431	-	-	431
Market Day	1,343	-	-	1,343
McMullen, Bobbie	9	25	34	-
Media Center	1,217	141	131	1,227
Miller, Michelle	161	-	-	161
Nigh, Sarah	167	-	165	2
Relay for Life	8	-	-	8
Resource Room	585	-	-	585
Robotics	300	-	-	300

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund
For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
Douglas (Continued)				
Shepherd, Sean	\$ 174	\$ -	\$ -	\$ 174
Snyder, Jeremy	1,323	-	-	1,323
Social Committee	451	249	213	487
Special Events	7,349	-	1,381	5,968
Steinman, Wendy	18	-	-	18
Student Council	843	-	-	843
Taweel, Hoda	68	-	40	28
Wuwert, Sandy	389	-	43	346
Yearbook	940	4,481	15	5,406
	<u>59,337</u>	<u>52,698</u>	<u>57,963</u>	<u>54,072</u>
Jackman				
Art & Music Department	3,623	713	672	3,664
Box Top Income	6,628	1,837	3,988	4,477
Camp	3,179	29,868	30,379	2,668
Chromebook Insurance	-	6,755	6,730	25
Developmental Kindergarten	160	-	-	160
Fund Raisers	79	1,020	1,020	79
General	13,868	30,451	39,468	4,851
Landscaping Grant	8	-	-	8
Library	199	-	-	199
Lounge	77	332	358	51
Richardson Scholarship	6,420	9	600	5,829
Robotics I	306	-	-	306
Shoe	2,159	4,306	4,093	2,372
Sixth Grade	157	-	-	157
Song Flute	20	-	-	20
Student Council	2,075	3,030	3,866	1,239
	<u>38,958</u>	<u>78,321</u>	<u>91,174</u>	<u>26,105</u>
Monroe				
Arnold 1st Grade	-	88	88	-
Boberg 2nd Grade	238	80	89	229
Camp Fund	283	21,121	18,438	2,966
Candy Fund	145	-	-	145
Chromebook Insurance	-	6,868	6,868	-
Chrysochoos 5th Grade	3	-	-	3
Culligan	-	559	559	-
DeRupa 3rd Grade	-	108	-	108
Eaton 3rd Grade	214	-	214	-
Eby 3rd Grade	186	116	119	183
Enrichment Fund	1,294	-	17	1,277
Etts 4th Grade	21	17	37	1
Field Trip	6,425	13,166	11,527	8,064
Food Service	225	36	87	174
General	35,149	21,915	22,287	34,777

BEDFORD PUBLIC SCHOOLS

Schedule of Receipts and Disbursements

Student Activities Agency Fund

For the Year Ended June 30, 2016

	Beginning Balance	Additions	Deductions	Ending Balance
Monroe (Continued)				
Gladioux 4th Grade	\$ -	\$ 10	\$ -	\$ 10
Glick 3rd Grade	14	168	180	2
Harasta 5th Grade	7	-	-	7
Herr Kindergarten	44	148	126	66
Hiemstra 2nd Grade	254	115	222	147
Hulsebus 3rd Grade	13	158	33	138
Jewell 2nd Grade	275	85	30	330
Kelly 4th Grade	26	107	69	64
Kiss 3rd Grade	41	180	91	130
Knights of Columbus	2,990	1,200	-	4,190
Kohlhofer	49	103	62	90
Kudzia Young 5's	-	78	78	-
Liebnau Kdg	-	64	64	-
Lykowski 5th Grade	130	-	62	68
Macke 5th Grade	-	130	-	130
Mazza Lockwood Memorial	825	-	-	825
Media Center	1,193	290	776	707
Micham 1st Grade	15	168	120	63
Moore 4th Grade	5	90	88	7
Music-Newmeyer	-	676	676	-
Office	219	-	-	219
One District One Book	3,200	750	1,425	2,525
Outdoor Educ. Tree Fund	545	-	109	436
PTA	-	1,091	1,091	-
Reading Enrichment	1,099	-	-	1,099
Relay for Life	219	-	-	219
Robotics	93	-	-	93
Seegert Kdg	100	86	118	68
Shinaver Kdg	258	65	230	93
Snyder 1st Grade	280	145	224	201
Stanley 5th Grade	43	70	113	-
Student Council	1,481	1,402	1,516	1,367
Sunshine Fund	263	1,358	885	736
	<u>57,864</u>	<u>72,811</u>	<u>68,718</u>	<u>61,957</u>
Total	\$ 621,324	\$ 1,400,289	\$ 1,419,748	\$ 601,865

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