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SINGLE AUDIT REPORTING PACKAGE

BEDFORD CITY SCHOOL DISTRICT

For the Year Ended June 30, 1999

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**Grant Thornton** 

GRANT THORNTON LLP Accountants and  
Management Consultants

The U.S. Member Firm of  
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**SINGLE AUDIT REPORTING PACKAGE**

**BEDFORD CITY SCHOOL DISTRICT**

**For the Year Ended June 30, 1999**

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# BEDFORD CITY SCHOOL DISTRICT

## SINGLE AUDIT REPORT

For the year ended June 30, 1999

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### TABLE OF CONTENTS

|   | <u>Pages</u> |
|---|--------------|
| <b>PART I</b>   |              |
| <b>REPORTS ON COMPLIANCE AND ON<br/>THE INTERNAL CONTROL STRUCTURE</b>  |              |
| Report on Compliance and on Internal Control Over Financial<br>Reporting Based on an Audit of Financial Statements Performed<br>in Accordance with <i>Government Auditing Standards</i> ..... | 1 - 2        |
| Report on Compliance with Requirements Applicable to Each<br>Major Program and on Internal Control Over Compliance<br>in accordance with OMB Circular A-133 .....                             | 3 - 4        |
| <br><b>PART II</b>  |              |
| <b>SUPPLEMENTAL FINANCIAL INFORMATION</b>   |              |
| Schedule of Expenditures of Federal Awards .....  | 5 - 6        |
| Notes to Schedule of Expenditures of Federal Awards .....   | 7            |
| <br><b>PART III</b>   |              |
| <b>FINDINGS</b>   |              |
| Schedule of Findings<br>OMB Circular A-133 §.505 .....  | 8            |
| Summary Schedule of Prior Audit Findings<br>OMB Circular A-133 §.315(b).....  | 9            |
| Corrective Action Plan<br>OMB Circular A-133 §.315(c) .....   | 10           |

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**REPORTS ON COMPLIANCE AND ON THE  
INTERNAL CONTROL STRUCTURE**

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education  
Bedford City School District

We have audited the general-purpose financial statements of the Bedford City School District (the "District") as of and for the year ended June 30, 1999, and have issued our report thereon dated October 15, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

*Compliance*

As part of obtaining reasonable assurance about whether the District's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance, which we have reported to management of the District in a separate letter dated October 15, 1999.

### *Internal Control Over Financial Reporting*

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general-purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general-purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting, which we have reported to management of the District in a separate letter dated October 15, 1999.

This report is intended for the information of the Board of Education, management, the Auditor of State, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Grant Thornton LLP*

Cleveland, Ohio  
October 15, 1999

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Education  
Bedford City School District

*Compliance*

We have audited the compliance of Bedford City School District (the "District") with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 1999. The District's major federal program is identified in the summary of auditors' results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 1999.

### *Internal Control Over Compliance*

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control structure that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

### *Schedule of Expenditures of Federal Awards*

We have audited the general-purpose financial statements of the District as of and for the year ended June 30, 1999, and have issued our report thereon dated October 15, 1999. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended for the information of the Board of Education, management, the Auditor of State, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Grant Thornton LLP*

Cleveland, Ohio  
October 15, 1999

## **SUPPLEMENTAL FINANCIAL INFORMATION**

Bedford City School District  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
 For the Fiscal Year Ended June 30, 1999

| Federal Grantor/Pass-Through Grantor/<br>Program or Cluster Title        | Federal<br>CFDA<br>Number | Grant<br>Number  | Receipts          | Expenditures      |
|--|---------------------------|------------------|-------------------|-------------------|
| <b>U.S. Department of Education via<br/>Ohio Department of Education</b> |                           |                  |                   |                   |
| Special Education Cluster:   |                           |                  |                   |                   |
| Special Education - Grants to States                                     | 84.027                    | 043562-6B-SF-99  | \$ 218,564        | \$ 182,127        |
|  |                           | 043562-6B-SF-98  | -                 | 47,639            |
|  |                           |                  | 218,564           | 229,766           |
| Special Education - Preschool Grants                                     | 84.173                    | 043562-PG-S1-99  | 9,430             | 32,944            |
| Total Special Education Cluster  |                           |                  | 227,994           | 262,710           |
| <hr/>  |                           |                  |                   |                   |
| Vocational Education - Basic Grants to States                            | 84.048                    | 043562-20-C1-99  | 64,089            | 58,188            |
|  |                           | 043562-20-C1-98  | 10,935            | 24,749            |
|  |                           |                  | 75,024            | 82,937            |
| <hr/>  |                           |                  |                   |                   |
| Title I Grants to Local Educational Agencies                             | 84.010                    | 043562-C1-S1-99  | 260,056           | 235,589           |
|  |                           | 043562-C1-5D-99  | 12,809            | -                 |
|  |                           | 043562-C1-SD-98C | 182               | 7,243             |
|  |                           | 043562-C1-S1-98C | 41,275            | 41,275            |
|  |                           | 043562-C1-S1-98  | 31,255            | 26,139            |
|  |                           | 043562-C1-S1-97  | -                 | 16,836            |
|  |                           | 043562-C1-SD-97C | -                 | 5,112             |
|  |                           |                  | 345,577           | 332,194           |
| <hr/>  |                           |                  |                   |                   |
| Innovative Education Program Strategies                                  | 84.298                    | 043562-C2-S1-99  | 22,739            | 2,615             |
|  |                           | 043562-C2-S1-97  | -                 | 1,368             |
|  |                           |                  | 22,739            | 3,983             |
| <hr/>  |                           |                  |                   |                   |
| Safe and Drug-Free Schools and Communities -<br>State Grants             | 84.186                    | 043562-DR-S1-00  | -                 | 2,964             |
|  |                           | 043562-DR-S1-99  | 15,203            | 11,553            |
|  |                           | 043562-DR-S1-98  | -                 | 14,838            |
|  |                           | 043562-DR-S1-97  | -                 | 2,976             |
|  |                           |                  | 15,203            | 32,331            |
| <hr/>  |                           |                  |                   |                   |
| Goals 2000 - State and Local Education<br>Systemic Improvement Grants    | 84.276                    | 043562-G2-S2-99  | 15,000            | -                 |
|  |                           | 043562-G2-A2-99  | 2,059             | -                 |
|  |                           | 043562-G2-S1-97  | -                 | 4,778             |
|  |                           |                  | 17,059            | 4,778             |
| <hr/>  |                           |                  |                   |                   |
| Eisenhower Professional Development<br>State Grants                      | 84.281                    | 043562-MS-S1-99  | 15,381            | -                 |
|  |                           | 043562-MS-S1-98  | -                 | 10,768            |
|  |                           | 043562-MS-S1-97  | -                 | 7,764             |
|  |                           |                  | 15,381            | 18,532            |
| <hr/>  |                           |                  |                   |                   |
| <b>TOTAL U. S. DEPARTMENT OF EDUCATION</b>                               |                           |                  | <b>\$ 718,977</b> | <b>\$ 737,465</b> |

Bedford City School District

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the Fiscal Year Ended June 30, 1999

| <u>Federal Grantor/Pass-Through Grantor/<br/>Program or Cluster Title</u>  | <u>Federal<br/>CFDA<br/>Number</u> | <u>Grant<br/>Number</u> | <u>Receipts</u>     | <u>Expenditures</u> |
|--|------------------------------------|-------------------------|---------------------|---------------------|
| <u>U.S. Department of Agriculture via<br/>Ohio Department of Education</u> |                                    |                         |                     |                     |
| Nutrition Cluster:   |                                    |                         |                     |                     |
| National School Lunch Program  | 10.555                             | 043562-03-PU-99         | \$ 32,309           | \$ 32,309           |
|  |                                    | 043562-03-PU-98         | 6,018               | 6,018               |
|  |                                    | 043562-04-PU-99         | 146,035             | 146,035             |
|  |                                    | 043562-04-PU-98         | 25,364              | 25,364              |
|  |                                    |                         | <u>209,726</u>      | <u>209,726</u>      |
| Food Distribution  | 10.550                             | N/A                     | <u>33,904</u>       | <u>34,496</u>       |
| Total Nutrition Cluster  |                                    |                         | 243,630             | 244,222             |
| <i>TOTAL U.S. DEPARTMENT OF AGRICULTURE</i>                                |                                    |                         | \$ 243,630          | \$ 244,222          |
| <hr/>  |                                    |                         |                     |                     |
| <u>U.S. Department of Labor via<br/>Ohio Department of Education</u>       |                                    |                         |                     |                     |
| Employment Services and Jobs   | 17.249                             | 043562-WK-BE-99         | \$ 61,838           | \$ -                |
| Training-Pilot and Demonstration Programs                                  |                                    | 043562-WK-BE-98         | -                   | 36,927              |
|  |                                    | 043562-WK-BE-98W        | -                   | 52,374              |
|  |                                    | 043562-WK-BE-97W        | -                   | 59,863              |
|  |                                    |                         | <u>61,838</u>       | <u>149,164</u>      |
| <i>TOTAL U.S. DEPARTMENT OF LABOR</i>                                      |                                    |                         | \$ 61,838           | \$ 149,164          |
| <hr/>  |                                    |                         |                     |                     |
| <i>TOTAL U.S. DEPARTMENT OF EDUCATION</i><br><i>(from previous page)</i>   |                                    |                         | 718,977             | 737,465             |
| <hr/>  |                                    |                         |                     |                     |
| <b>GRAND TOTAL</b>   |                                    |                         | <b>\$ 1,024,445</b> | <b>\$ 1,130,851</b> |

BEDFORD CITY SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 1999

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the District. The District's reporting entity is defined in Note A to the District's general-purpose financial statements.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

(3) Noncash Support

The District receives noncash support in the form of food subsidies from the Food Distribution Program, CFDA 10.550. The value of the food subsidies is determined by using the fair market value of the food items as quoted by local food suppliers.

## FINDINGS

Bedford City School District

SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 §.505

For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF AUDITORS' RESULTS

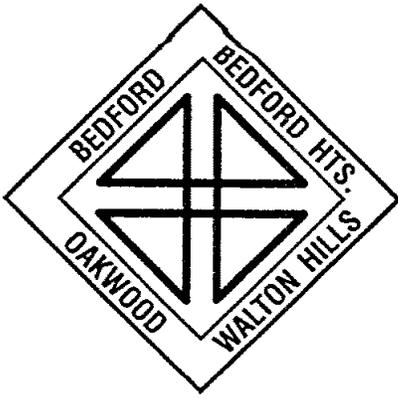
|              |  |   |
|--------------|--|---|
| (d)(1)(i)    | Type of Financial Statement Opinion  | Unqualified   |
| (d)(1)(ii)   | Were there any material control weakness conditions reported at the financial statement level (GAGAS)?         | No  |
| (d)(1)(ii)   | Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)? | No  |
| (d)(1)(iii)  | Was there any reported material noncompliance at the financial statement level (GAGAS)?                        | No  |
| (d)(1)(iv)   | Were there any material internal control weakness conditions reported for major federal programs?              | No  |
| (d)(1)(iv)   | Were there any other reportable internal control weakness conditions reported for major federal programs?      | No  |
| (d)(1)(v)    | Type of Major Programs' Compliance Opinion   | Unqualified   |
| (d)(1)(vi)   | Are there any reportable findings under §.510?   | No  |
| (d)(1)(vii)  | Programs tested as Major Programs (list):  | Title I Grants to Local Educational Agencies (CFDA #84.010) |
| (d)(1)(viii) | Dollar Threshold: Type A/B Programs  | Type A: > \$300,000<br>Type B: all others                   |
| (d)(1)(ix)   | Low Risk Auditee?  | Yes   |

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

NONE

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

NONE



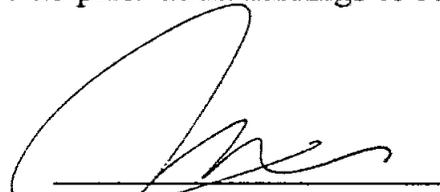
# BEDFORD CITY SCHOOL DISTRICT

Treasurer • 475 Northfield Road • Bedford, OH 44146-2201 • 216-439-4670

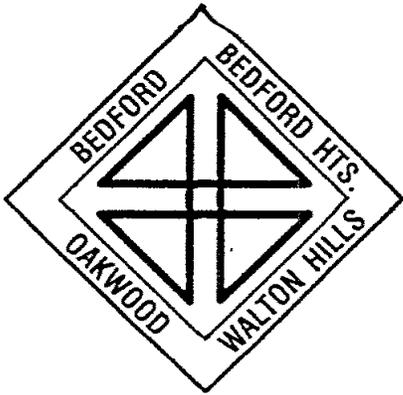
Bedford City School District  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
OMB CIRCULAR A-133 § .315 (b)

For the year ended June 30, 1999

The June 30, 1998 audit reported no audit findings as defined in OMB Circular A-133 §.510. Therefore, there are no prior audit findings to report the status of.



J. K. Byrne  
Treasurer



# BEDFORD CITY SCHOOL DISTRICT

Treasurer • 475 Northfield Road • Bedford, OH 44146-2201 • 216-439-4670

Bedford City School District  
CORRECTIVE ACTION PLAN  
OMB CIRCULAR A-133 § .315 (c)

For the year ended June 30, 1999

The June 30, 1999 audit reported no audit findings as defined in OMB Circular A-133 §.510. Therefore, preparation of a corrective action plan is not applicable.

A handwritten signature in black ink, appearing to read 'J. K. Byrne', written over a horizontal line.

J. K. Byrne  
Treasurer



STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140  
Telephone 614-466-4514  
800-282-0370  
Facsimile 614-466-4490

**BEDFORD CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

By: *Susan Babbitt*  
Clerk of the Bureau

Date: **JAN 27 2000**

**COMPREHENSIVE**  
**ANNUAL FINANCIAL REPORT**  
**OF THE**  
**BEDFORD CITY SCHOOL DISTRICT**  
**for the**  
**FISCAL YEAR ENDED JUNE 30, 1999**

Prepared by the Treasurer's Department

J. K. Byrne, Treasurer  
Donald E. Houghton Jr., Assistant Treasurer

475 Northfield Road  
Bedford, Ohio 44146

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF THE  
BEDFORD CITY SCHOOL DISTRICT  
for the  
FISCAL YEAR ENDED JUNE 30, 1999**

Prepared by the Treasurer's Department

J. K. Byrne, Treasurer  
Donald E. Houghton Jr., Assistant Treasurer

475 Northfield Road  
Bedford, Ohio 44146

(Table of Contents continued)

|   |    |
|---|----|
| Fund Types and Non-expendable Trust Fund  | 16 |
| Notes to the General Purpose Financial Statements   | 19 |
| Required Supplementary Information -- Year 2000 Issue (Unaudited)                                 | 52 |
| Combining, Individual Fund and Account Group Statements and Schedules                             |    |
| Governmental Funds:   |    |
| General Fund:   |    |
| Description of Fund   | 55 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) | 56 |
| Special Revenue Funds:  |    |
| Description of Funds  | 60 |
| Combining Balance Sheet   | 62 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances                        | 66 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) |    |
| Public School Support   | 70 |
| Other Grant   | 72 |
| Venture Capital   | 73 |
| District Managed Student Activities   | 74 |
| Auxiliary Services  | 76 |
| Disadvantaged Pupil Program   | 77 |
| Career Development  | 78 |
| Teacher Development   | 79 |
| Educational Mobility Assistance Program   | 80 |
| Gifted Education  | 81 |
| Education Management Information Services   | 82 |
| Disadvantaged Pupil Impact Aid  | 83 |
| Miscellaneous State Grants  | 84 |

(Table of Contents continued)

|   |    |
|---|----|
| Fund Types and Non-expendable Trust Fund  | 16 |
| Notes to the General Purpose Financial Statements   | 19 |
| Required Supplementary Information -- Year 2000 Issue (Unaudited)                                 | 52 |
| Combining, Individual Fund and Account Group Statements and Schedules                             |    |
| Governmental Funds:   |    |
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| Description of Fund   | 55 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) | 56 |
| Special Revenue Funds:  |    |
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| Combining Balance Sheet   | 62 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances                        | 66 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) |    |
| Public School Support   | 70 |
| Other Grant   | 72 |
| Venture Capital   | 73 |
| District Managed Student Activities   | 74 |
| Auxiliary Services  | 76 |
| Disadvantaged Pupil Program   | 77 |
| Career Development  | 78 |
| Teacher Development   | 79 |
| Educational Mobility Assistance Program   | 80 |
| Gifted Education  | 81 |
| Education Management Information Services   | 82 |
| Disadvantaged Pupil Impact Aid  | 83 |
| Miscellaneous State Grants  | 84 |

(Table of Contents continued)

|  |     |
|--|-----|
| Title II   | 85  |
| Title VIB  | 86  |
| Vocational Education   | 87  |
| Title I  | 89  |
| Title VI   | 90  |
| Drug Free Education  | 91  |
| Miscellaneous Federal Grants   | 92  |
| All Special Revenue Funds  | 93  |
| Debt Service Fund:   |     |
| Description of Fund  | 97  |
| Schedule of Revenues, Expenditures and Changes in Fund<br>Balance - Budget and Actual (Budget Basis) | 98  |
| Capital Projects Funds:  |     |
| Description of Funds   | 99  |
| Combining Balance Sheet  | 100 |
| Combining Statement of Revenues, Expenditures and<br>Changes in Fund Balances                        | 101 |
| Schedule of Revenues, Expenditures and Changes in Fund<br>Balance - Budget and Actual (Budget Basis) |     |
| Permanent Improvement  | 102 |
| Building   | 103 |
| SchoolNet  | 104 |
| Power Up Technology  | 105 |
| All Capital Projects Funds   | 106 |
| Proprietary Funds:   |     |
| Enterprise Funds:  |     |
| Description of Funds   | 107 |
| Combining Balance Sheet  | 108 |
| Combining Statement of Revenues, Expenses and<br>Changes in Retained Earnings                        | 110 |

(Table of Contents continued)

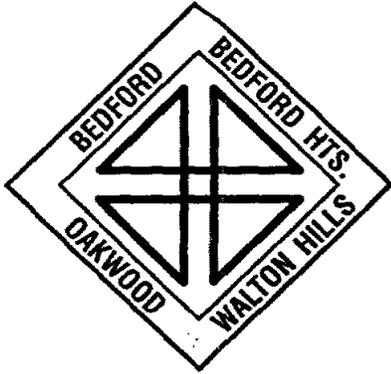
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|--|-----|
| Combining Statement of Cash Flows  | 112 |
| Schedule of Revenues, Expenses and Changes in Fund<br>Equity - Budget and Actual (Budget Basis)                              |     |
| Food Service   | 114 |
| Uniform School Supplies  | 115 |
| Summer School  | 116 |
| Adult and Community Education  | 117 |
| Recreation   | 118 |
| Special Enterprises  | 119 |
| All Enterprise Funds   | 120 |
| Internal Service Funds:  |     |
| Description of Funds   | 121 |
| Combining Balance Sheet  | 122 |
| Combining Statement of Revenues, Expenses and<br>Changes in Retained Earnings  | 124 |
| Combining Statement of Cash Flows  | 126 |
| Schedule of Revenues, Expenses and Changes in Fund<br>Equity - Budget and Actual (Budget Basis)                              |     |
| Rotary   | 128 |
| Warehouse  | 129 |
| Self-funded Benefits   | 130 |
| Computer Network   | 131 |
| All Internal Service Funds   | 132 |
| Fiduciary Funds:   |     |
| Description of Funds   | 133 |
| Combining Balance Sheet  | 134 |
| Schedule of Revenues, Expenditures and Changes in Fund<br>Balance - Budget and Actual (Budget Basis) - Special<br>Trust Fund | 135 |

(Table of Contents continued)

|   |     |
|---|-----|
| Statement of Changes in Assets and Liabilities - Agency Fund  | 136 |
| General Fixed Assets Account Group:   |     |
| Description of Account Group  | 137 |
| Schedule of General Fixed Assets by Function and Type   | 138 |
| Schedule of Changes in General Fixed Assets By Function   | 139 |
| Schedule of General Fixed Assets By Source  | 140 |
| <b>III. Statistical Section</b>   |     |
| General Governmental Revenues by Source - Last Ten Fiscal Years   | S1  |
| General Governmental Expenditures by Function - Last Ten Fiscal Years   | S2  |
| Property Tax Levies and Collections Real and Tangible Personal Property - Last Ten Calendar Years   | S3  |
| Assessed and Estimated Actual Value of Taxable Property - Last Ten Calendar Years   | S4  |
| Property Tax Rates - Direct and Overlapping Governments Per \$1,000 of Assessed Valuations - Last Ten Calendar Years                      | S5  |
| Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years                      | S6  |
| Computation of Legal Debt Margin  | S7  |
| Computation of Direct and Overlapping General Obligation Bonded Debt  | S8  |
| Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to General Governmental Expenditures - Last Ten Fiscal Years | S9  |
| Demographic Statistics - Last Ten Years   | S10 |
| Property Value Financial Institution Deposits and Building Permits - Last Ten Calendar Years  | S11 |

(Table of Contents continued)

|   |     |
|---|-----|
| Principal Taxpayers:                        |     |
| Real Estate Tax                             | S12 |
| Tangible Personal Property Tax              | S13 |
| Public Utilities Tangible Property Tax      | S14 |
| Per Pupil Cost - Last Ten Fiscal Years      | S15 |
| Certificated Staff Education and Experience | S16 |



## BEDFORD CITY SCHOOL DISTRICT

Treasurer • 475 Northfield Road • Bedford, OH 44146-2201 • 216-439-4670

October 15, 1999

Board of Education Members and Residents of Bedford City School District:

We are pleased to submit to you the second Comprehensive Annual Report (CAFR) of Bedford City School District (the "District"). This CAFR, which includes an opinion from the firm of Grant Thornton LLP, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. This report will provide the District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to officials of Bedford, Bedford Heights, Walton Hills, Oakwood, the Cuyahoga County Public Library, major taxpayers, financial rating services and other interested parties.

The comprehensive annual financial report is presented in three sections as follows:

1. The Introductory Section, which contains a Table of Contents, Letter of Transmittal, Government Finance Officer's Association (GFOA) Certificate of Achievement, List of Principal Officials and an Organizational Chart of the District.
2. The Financial Section, which begins with the Independent Accountant's Report, includes the General Purpose Financial Statements and Notes that provide an overview of the District's financial position and operating results, the Combining Statements by Fund Type, and other schedules that provide detailed information relative to the General Purpose Financial Statements.
3. The Statistical Section, which presents social and economic data, financial trends and fiscal capacity of the District.

-viii-

*"Building Tomorrow Together"*

## **School District Organization**

Bedford City School District is located in northeastern Ohio, approximately fifteen miles southeast of downtown Cleveland. The District includes the City of Bedford, most of the City of Bedford Heights, and all of the Villages of Oakwood and Walton Hills.

Formed as Township 6 in Range 11 of the Western Reserve of Ohio in 1823, Bedford Township consisted of what today is known as the five communities of Bedford, Bedford Heights, Oakwood, Walton Hills, and Maple Heights. In 1837 the Village of Bedford was formed from the center of the township and for the next 70-plus years, the two communities--Village of Bedford and Bedford Township--coexisted. In 1915, residents of the northwest corner of Bedford Township formed a separate municipality to be called the Village of Maple Heights with its own separate school District. In 1951, Bedford Township as a government ceased to exist when the Villages of Bedford Heights, Oakwood Village, and Walton Hills Village were formed from the remaining areas. Today, the District serves as a common bond linking the four communities of Bedford, Bedford Heights, Oakwood, and Walton Hills.

Bedford City School District is one of the 611 school districts in the State of Ohio and one of the 33 school districts in Cuyahoga County. The District provides education to 3,888 students in grades Pre K-12.

Statutorily, the District operates under the standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide education services prescribed by charter and further mandated by State and/or Federal agencies.

## **Reporting Entity**

The District has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Bedford City School District (the primary government) and its potential component units.

The cities of Bedford and Bedford Heights, the villages of Oakwood and Walton Hills, the Cuyahoga County Public Library, the Parent Teacher Association and the non-public schools located in the District have not been included in the accompanying financial statements. The governing bodies of these entities are not appointed by the District, nor are they fiscally dependent on the District. The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program, an insurance purchasing pool, and in the Greater Cleveland Schools' Council purchasing cooperative. These entities also do not meet the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

## **Economic Condition and Outlook**

The District is well-located at the conjunction of Interstate Highways 480 and 271. Downtown Cleveland is 20 minutes away, and all the major metropolitan areas of Ohio are directly accessible via the interstate system. Residential property is middle class, and properties are well kept. The tax base of \$728,250,660 is divided among the four municipalities making up the District in the following manner: Bedford 34 percent, Bedford Heights 30 percent, Oakwood 13 percent and Walton Hills 23 percent. Approximately 39 percent of the tax base is residential real property, 22 percent is personal tangible property, 8 percent is public utility tangible property and 31 percent is commercial/industrial property. Each of the four municipalities actively encourages the maintenance and growth of the tax base.

While there is not an abundance of undeveloped property in the District, the four communities of the District are committed to maintenance and improvement of real property and a strong business environment. Bedford Heights has entered into various enterprise zone agreements which have created new jobs. Federal Express completed construction of a \$3,000,000 facility in the fall of 1998. A residential development of 45 cluster homes is under way at Bartlett and Columbus Roads with prices starting at \$150,000. Miles Road has been widened from two to five lanes with infrastructure improvements from Green Road to Brainard Road. Bedford continues to receive federal block-grant funds for other infrastructure improvements. Bedford's enterprise zone has attracted First National Supermarkets Corporation, and a major expansion at Production Pattern. Ben Venue Laboratories, Inc. changed ownership in 1997 with plans for substantial increases in production. Bedford completed the Meadowbrook Development Corporation construction and infrastructure improvements. Automotive dealers showed an increase in car sales in 1998 and the first two months of 1999. The Village of Oakwood continues to encourage redevelopment along the Broadway Boulevard artery. The cities report continuing increases in income tax collections.

The District does not benefit directly from increasing manufacturing operations except where an addition to real or personal property is involved. Unlike the cities and villages, the District levies no tax on income. House Bill 920 prohibits school districts from realizing additional revenue from previously voted millage due to reappraisal of existing property values. Rather, the District must obtain approval of voters for additional revenues through tax levies. However, a healthy business environment and well maintained communities contribute significantly to the District's prospects for continued voter support. Voters in the District have approved continuing tax levies of 5 mills, 5 mills and 4.6 mills in 1986, 1991 and 1995 respectively. An additional continuing tax levy for 4.9 mills was defeated in May 1999. The District intends to place the 4.9 mill levy on the ballot again. Voters have maintained a 1 mill permanent improvement levy since 1987 (the levy is a 5-year levy, most recently renewed in March 1996).

Approximately 10 percent of the District's general operating revenue comes from the State Foundation for schools. The state Supreme Court has declared the state's system of funding for

schools unconstitutional and has called for a restructuring which is in progress. No significant change in State Foundation funding to the District is expected to result. An additional 8 to 10 percent of District revenue comes from the state's residential taxpayer rebate plan (Homestead Exemption and Rollback programs).

The District maintains a strategic fiscal plan, which incorporates long-term fiscal planning and a four to five year levy cycle. The District is on schedule, at the conclusion of the 1999 fiscal year, with the current long-term fiscal plan. The District has a long history of local support. Continued voter support and a healthy tax base are crucial to the long-term financial health of the District.

### **Major Initiatives**

During the 1998-99 school year, the District geared major efforts toward developing, improving, and refining educational services to improve students' academic success. Specifically :

- The Department of Curriculum and Instruction adopted Instructional Alignment, a teaching model that combines specific teaching objectives and quality instruction, across the District. About 40 teachers were trained to teach their building colleagues how to use this model in their classrooms. By standardizing Instructional Alignment from grades kindergarten through 12, the District now provides continuity to the teaching and learning process from grade level to grade level and from building to building. Many teachers have reported that students are more confident of their abilities and are experiencing greater learning success.
- Steady gains were made in fourth, sixth, and eighth grade proficiency scores where students improved in 12 of 15 areas. Fourth grade scores improved in all five tests, increasing 13 percent in citizenship, 10 percent in math, seven percent in reading, three percent in science, and two percent in writing. Sixth grade scores increased 13 percent in science and nine percent in math and citizenship. Eighth grade scores increased 11 percent in reading and math, 10 percent in science, and seven percent in citizenship.
- The District completed a pilot program for one full-day kindergarten classroom at each of its two primary schools. A year-end evaluation showed that the full-day students mastered early pre-reading, math, and composition skills beyond expectations of traditional half-day kindergarten students. The students' will be closely monitored in the first grade in anticipation that the full-day students will be reading earlier in the school year.
- Beginning with the Class of 2002, the number of credits to graduate will increase from 19 to 21 credits for all Ohio students. Last school year, the District finalized curriculum changes to enable students to take additional courses in math and science to meet the new requirements.

- The summer school program was expanded to include proficiency preparation and remediation for children in grades three through six. With these additions, the elementary summer school experience now includes both enrichment and remediation classes for grades one through six as well as a full range of classes for students in grades seven through twelve.
- For the second year in a row, the District received a B+ rating in Cleveland Magazine's annual "Rating the Schools" survey, which was published in June 1999. The B+ grade placed the Bedford City Schools in company with many other highly regarded schools in Greater Cleveland.
- Bedford High School's new Modular Technology Training Lab opened in August 1998. The lab features 14 computer workstations designed to teach students about careers that integrate math and science. Students complete assignments to determine their strengths and skills for a wide range of careers.
- The District began the process of rewiring all buildings to accommodate new technology through the state's SchoolNet Program. The project will allow students to research databases, access the Internet, and review publications and other resources from local and state libraries. Wiring of Bedford High School was completed at the end of the school year. Wiring of the elementary schools was underway this past summer.
- The District continued its participation in programs to cut energy costs. These included the Ohio Schools Council Consortium Program administered by Volunteer Energy Services, Inc. which allows the District to purchase natural gas directly, instead of through a natural gas company. The District also saves money through its participation in energy-improvement projects made possible through House Bill 264. This program allows school districts to borrow funds for capital improvements and pay for them through the resulting energy savings. Bedford City Schools was one of the first schools in the state to take advantage of this initiative.

### **Outlook for the Future**

For the future, the District's overall focus will be to continue to improve the overall educational program for the benefit of students, parents, and community residents. The process involves assessing current programs, identifying strengths and weaknesses, developing and implementing new courses of action, and evaluating the results.

Guiding the way will be the District's Strategic Plan. The plan was initially developed in 1992 with input from more than 200 people, including parents; volunteers; students; school administrators, teachers, and classified staff members; and representatives from business, industry, and the community at large.

During the 1998-99 school year, a committee of District employees, parents, and community members developed a plan to address the latest recommendation to the strategic plan: "We will develop and implement an aggressive plan to unite the four communities in support of our missions and strategic plan."

Highlights of the plan include the following:

- Establishing a Superintendent's Roundtable to serve as a conduit to the Superintendent to address issues and concerns.
- Working with area realtors to distribute information about the schools to potential home buyers.
- Establishing a Speakers' Bureau.
- Increasing awareness of the District's website.
- Providing opportunities for students to perform community service at all grade levels.
- Rotating school board meetings in the four communities.
- Establishing "open building days" to allow residents access to the building during part of the school day.
- Establishing regular communication with community leaders to share information about school issues.
- Implementing a program to regularly survey graduates of Bedford High School.
- Establishing regular meetings between the mayors of the four communities and the Superintendent.

Other recommendations in the strategic plan were also addressed. For example, more than 250 community members took part in "A Kaleidoscope of Cultures," Bedford's annual multi cultural celebration, in the spring. Guests enjoyed everything from a Punjabi Dance presentation, to an African dance and drum performance, to exhibits sponsored by various local cultural organizations. The fair was an outgrowth of an earlier strategic plan recommendation that called for activities to address issues of cultural diversity in the District.

The Bedford City Schools' Foundation acquired a new co-sponsor for its annual Classic Run-Walk. University Hospitals Health System Bedford Medical Center joined with the Foundation to raise more than \$3,500 for student scholarships and grants to classroom teachers to enhance education in the Bedford Schools. Establishment of a foundation to provide student

scholarships and enhance learning was an original recommendation in the District's strategic plan.

Bedford City Schools introduced its new web site: [www.bedford.k12.oh.us](http://www.bedford.k12.oh.us). The site provides general information about the Board of Education, such as meeting dates, statistical information, volunteering, and District finances. The page is continually updated and expanded to meet the community's needs. The website was called for in another recommendation of the strategic plan.

Many of the initiatives for the 1998-99 school year were outgrowths of our Strategic Plan. Specific initiatives were as follows:

- To continue to improve academic achievement, including raising proficiency scores at all levels -- elementary, middle school, and high school.
- To continue to focus on issues related to student discipline, a positive school climate, and a productive learning environment.
- To continue to promote the District's diversity as one of its strengths, and to foster multi cultural understanding among our students, faculty, staff, and our four communities.
- To implement an aggressive plan to unite our four communities in support of our mission and our strategic plan.
- To continue efforts to improve the public's perception of the District.
- To work as a team with faculty, staff, parents, volunteers, community members, and administrators to pass the 4.9 mill operating levy.

### **Service Efforts**

The District works collaboratively with the communities it serves. These relationships benefit community residents of all ages, both inside and outside the schools. For example, the District is involved with the Business Advisory Council and East Suburban Business Advisory Council.

The Business Advisory Council is comprised of representatives from local businesses (including some members who are also parents) within the District. This body provides a forum for communicating to schools the emerging needs of businesses so that schools can prepare students to meet employers' needs. The goals are to better integrate students into the working world and to enable businesses to have a greater pool of qualified available employees from which to obtain good workers. Some members of the Business Advisory include . . .

- University Hospital Health Systems Bedford Medical Center
- Ford Motor Co., Walton Hills Stamping Plant

- Dana Corporation
- Meadowbrook Development Corporation
- Park View Federal Savings
- Budget Signs
- Giant Eagle Supermarket
- Phoenix Home Life Insurance Co.
- Kaiser Permanente
- Ben Venue Laboratories
- East Ohio Gas Co.
- Ameritech
- City of Bedford

The East Suburban Business Advisory Council is comprised of representatives from major businesses located in Beachwood, Cleveland Heights-University Heights, Warrensville Heights, and Shaker Heights, Mayfield, Orange, Maple, and the Bedford City School Districts. This consortium operates in a similar capacity as the Business Advisory Council but on a much larger scale, because the council comprises businesses from eight school districts. Members of the East Suburban Business Advisory Council include:

- Allen Bradley Rockwell Automation
- University Hospitals Health Systems Bedford Medical Center
- Ford Motor Co., Walton Hills Stamping Plant
- Ameritech
- Meridia Health Systems
- Dana Corporation
- East Ohio Gas Co.
- Picker International
- Lubrizol
- TRW
- Master Builders
- Reliance Electric

The District also has a working relationship with the Ford Motor Co. through the Ford Academy of Manufacturing Sciences Program (FAMS). Developed in cooperation with Ford, the District offers an extensive two-year, four-course curriculum for high school students interested in pursuing higher education in the world of manufacturing. Students participate in an internship in a manufacturing environment during the summer between the students' junior and senior years. Bedford High School was one of the first high schools in the country to establish a FAMS program, which is now in many high schools across the United States.

The District also maintains relationships with the Northcoast Tech-Prep Consortium of Cuyahoga Community College and University Hospitals Health Systems Bedford Medical Center.

These affiliations provide work-based learning opportunities for students with the potential to provide college credit and/or employment opportunities following graduation.

Each career and technical education skill training program also has its own committee composed of community members, business partners, school administration, guidance counselors, parents, and program graduates. The Bedford City School District also takes an active role in the local chambers of commerce.

Affiliations with various community and civic groups provide additional opportunities for students to expand their knowledge of the working world. These include:

- **Bedford Rotary Club.** This group recognizes "Students of the Month" for academic achievement and leadership, and hosts an annual banquet recognizing outstanding vocational students.
- **Bedford City Schools' Foundation.** Incorporated as a non-profit organization in November 1992, the Foundation enriches the overall learning experiences of District students and graduates and assists the staff in the pursuit of educational excellence. Currently, the Foundation has assets of over \$100,000 derived from tax-deductible contributions from private citizens and corporate donors, as well as three major fundraisers a year. These assets annually provide mini-grants to teachers and scholarships for graduating seniors of Bedford High School.
- **Kiwanis Club of Bedford.** This group sponsors a variety of annual activities, including Student Government Day in which students shadow civic leaders. Proceeds from the annual Kiwanis Pancake Breakfast held every spring in conjunction with the District's student Art Show and the Foundation's annual Fun Run 5K race help to fund projects for young people across the District.
- **Parent Teacher Association (PTA).** The PTA supports educational activities, including fund raising for classroom materials and major purchases; educates the membership on legislative issues in the area of education; assists teachers in activities such as seasonal events and student enrichment activities; and provides a home-school communications link. At Bedford High School, the PTA includes a student component and is called the Parent Teacher Student Association or PTSA. The District's PTA Council coordinates all of the activities of the building PTAs. PTA Council operates a concession at all football home games. Proceeds provide annual scholarships to graduating seniors of Bedford High School.
- **Lions Club.** This organization provides financial support for the "Quest" Life Skills for Adolescents Program at Aurora Upper Intermediate School. This curriculum helps young people develop the tools and self-confidence they need during the teen years.

Other civic organizations and many individual businesses provide support through the donations of equipment, scholarships for graduating seniors, awards, and academic and improvement incentives for students.

Preparing students to be resourceful-responsible citizens is an important tenet of the District's mission to prepare students to be good citizens. Students are encouraged to work collaboratively with their communities in a variety of ways. For example, students sponsor food and clothing drives for needy families, perform musical selections for residents of local nursing homes, and create artwork to brighten the rooms of residents at a local hospice. Other examples of students' community service efforts during the 1998-99 school year are as follows:

- Students at Bedford High School collected non-perishable food items, tools, kitchen utensils, and linens for victims of Hurricane Mitch which devastated Honduras in 1998. The items were turned over to the local Salvation Army for transportation to the Central American country.
- Each month, students from Aurora Upper Intermediate School assisted Bedford's Food Distribution Program at Ellenwood Center. The children packed bags, pushed carts, and assisted senior citizens and other residents to their cars.
- Students at Bedford High School collected more than 140 pints of blood during two blood drives for the local Red Cross.
- At Glendale Primary School students collected more than 1,000 canned goods and household items during their annual Have-A-Heart Food drive. The drive, which coincides with Valentine's Day celebrations, benefits needy families in the District.
- Bedford High School Business Education students made the holidays brighter for two local families. One class donated money and bought Christmas gifts for a single mother with three children who attend school in the District. An anonymous donation from a District employee provided the family with a holiday feast. Another class provided food for a Thanksgiving feast and food and gifts for a joyous Christmas for another family.
- For the eighth year in a row, students at Heskett Middle School raised more than \$1,000 dollars to purchase about 90 gifts for children of needy families in the District. Each first-period classroom adopted a child, and though they were not given the child's name, they were provided a wish list from which to make their gift purchases. Teachers helped the students buy and wrap the gifts in time for the holidays.
- Carylwood Intermediate School students held a drive for canned goods and household items. The students filled 35 boxes that were turned over to the Bedford Salvation Army for distribution to needy families in the area.

- Students at Central Primary School recycled aluminum cans, and traded unwanted books, toys, and games with one another as a way to celebrate Earth Week 1999. They culminated the week's events by planting a red maple tree donated by the City of Bedford, on the school tree lawn.
- Bedford High Family and Consumer Science students baked more than 170 miniature loaves of nutbread. The loaves were included in food baskets and distributed to needy families in the District.

## Awards

Bedford City Schools is proud of its students for their outstanding accomplishments during the past school year. Bedford High School's Class of 1999 earned more than \$1 million in scholarships and 85 percent went on to higher education. Here are other highlights of our successes:

- One of our high school students placed 10th in a national marketing education competition and another placed 17th in a national business education competition. Two automotive technology students took second place in the Greater Cleveland Automotive technology competition. Another high school student was one of only 35 students to receive an international award in the 1999 "Yes I Can" competition recognizing achievements in special education.
- Glendale Primary School was one of only 46 schools in the state to be selected as one of Ohio's Best Practices for 1999, for its Team Tutoring Program. The program, in which the same volunteer and student work together on a regular basis, has resulted in improved reading and writing skills among the children who are tutored. Ohio's BEST (Building Excellent Schools for Today and the 21st century) identifies educational initiatives that have improved the performance of Ohio's students and schools.
- Aurora Upper Intermediate School was one of 17 elementary schools in Ohio to be nominated by the Ohio Department of Education as a National Blue Ribbon School -- one of the most prestigious awards in education. Nominees must meet stiff criteria to demonstrate educational excellence among students and staff.
- Twenty-nine Heskett 8th grade students received the 1999 President's Award for Educational Excellence. This national award recognizes students who earn a 3.5 grade point average and receive an 85th or higher percentile ranking in math or reading on a standardized achievement test.
- League athletic championships earned in 1999 were boys' football, boys' track, girls' track, and boys' basketball.

- Bedford Schools received the "Excellence in Safety" insurance award from the Ohio Schools' Council Property Insurance Program. The award recognizes the District for providing a safe and healthful environment for students and staff.
- Bedford High Schools' Bearcat Stadium and Athletic Complex received a 1998 Merit Award from the Ohio-American Institute of Architects.
- The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Bedford City School District a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 1998. The District also earned the award in 1997. This nationally recognized award is considered the highest form of recognition in governmental accounting and financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for review.

## **Financial Information**

*Internal Accounting and Budgetary Control* - The District's accounting system is organized on a "fund" basis. Each fund (and account group) is a distinct self-balancing accounting entity. Reports for governmental operations are presented on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the District's proprietary operations and non-expendable trust fund are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The District utilizes a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensure that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts an appropriation measure for that fiscal year. That appropriation becomes a "permanent" appropriation upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates. The amended certificate is usually received within three months of the beginning of the fiscal year. Appropriations are amended as needed thereafter. Usually, material changes in appropriations occur when additional resources are received in the Special Revenue Funds. However, it is the Treasurer's responsibility to recommend a decrease in appropriations in any fund if estimates of revenue fall below appropriation levels.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by a building or department administrator, the Business Manager and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides an on-line inquiry system available to every administrator. Every budgetary account is the specific responsibility of one of the District administrators. Administrators overseeing accounts have specific budgetary limits which are approved by the Board at the appropriation level. The Board of Education receives a monthly financial report which includes a list of all disbursements, a report on investments, the cash positions of all funds, and a budget-to-actual report (both month-to-date and year-to-date) on the general operating fund and the major enterprise funds. All employees are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher limit bond. The basis of accounting and the various funds and account groups utilized by Bedford City Schools are fully described in Note 2 of the financial statements.

**General Governmental Functions** - The following schedule presents a summary of governmental funds' revenues and expenditures for the fiscal years ended June 30, 1998 and 1999, and include the amount and percentage of 1999 increases and decreases in relation to the prior year.

|                            | 1998<br>Amount      | 1999<br>Amount      | 1999<br>Percent<br>of Total | Change             | Percent<br>Change |
|----------------------------|---------------------|---------------------|-----------------------------|--------------------|-------------------|
| <b>Revenues</b>            |                     |                     |                             |                    |                   |
| Taxes                      | \$28,009,547        | \$28,360,641        | 76.23 %                     | \$351,094          | 1.25%             |
| Tuition and Fees           | 92                  | 89,245              | 0.24                        | 89,153             | n/a               |
| Earnings on Investments    | 482,063             | 426,787             | 1.15                        | (55,276)           | (11.47)           |
| Intergovernmental          | 7,574,956           | 7,739,499           | 20.80                       | 164,543            | 2.17              |
| Extracurricular Activities | 163,428             | 143,243             | 0.39                        | (20,185)           | (12.35)           |
| Charges for Services       | -                   | 21,515              | 0.06                        | 21,515             | n/a               |
| Miscellaneous              | 994,621             | 420,017             | 1.13                        | (574,604)          | (57.77)           |
| <b>Total Revenues</b>      | <b>\$37,224,707</b> | <b>\$37,200,947</b> | <b>100.00 %</b>             | <b>(\$23,760)</b>  | <b>(0.06)%</b>    |
| <b>Expenditures</b>        |                     |                     |                             |                    |                   |
| <b>Current:</b>            |                     |                     |                             |                    |                   |
| Instruction                | \$18,298,923        | \$18,678,546        | 51.14 %                     | \$379,623          | 2.07 %            |
| <b>Support Services:</b>   |                     |                     |                             |                    |                   |
| Pupil                      | 2,216,485           | 2,220,545           | 6.08                        | 4,060              | 0.18              |
| Instructional Staff        | 1,488,894           | 1,418,112           | 3.88                        | (70,782)           | (4.75)            |
| Board of Education         | 189,634             | 238,036             | 0.65                        | 48,402             | 25.52             |
| Administration             | 2,575,316           | 2,581,044           | 7.06                        | 5,728              | 0.22              |
| Fiscal                     | 1,006,996           | 1,040,304           | 2.85                        | 33,308             | 3.31              |
| Business                   | 349,725             | 320,302             | 0.88                        | (29,423)           | (8.41)            |
| <b>Operation and</b>       |                     |                     |                             |                    |                   |
| Maintenance of Plant       | 5,430,177           | 5,081,737           | 13.91                       | (348,440)          | (6.42)            |
| Pupil Transportation       | 2,425,413           | 2,343,340           | 6.41                        | (82,073)           | (3.38)            |
| Central                    | 271,693             | 197,415             | 0.54                        | (74,278)           | (27.34)           |
| Community Services         | 475,304             | 452,998             | 1.24                        | (22,306)           | (4.69)            |
| Extracurricular Activities | 533,195             | 527,393             | 1.44                        | (5,802)            | (1.09)            |
| Capital Outlay             | 255,918             | 30,684              | 0.08                        | (225,234)          | (88.01)           |
| <b>Debt Service:</b>       |                     |                     |                             |                    |                   |
| Principal                  | 590,000             | 635,000             | 1.74                        | 45,000             | 7.63              |
| Interest                   | 794,362             | 767,421             | 2.10                        | (26,941)           | (3.39)            |
| <b>Total Expenditures</b>  | <b>\$36,902,035</b> | <b>\$36,532,877</b> | <b>100.00 %</b>             | <b>(\$369,158)</b> | <b>(1.00)%</b>    |

Tuition and fees increased in the general fund as a result of collecting tuition from other districts for the education of students. Earnings on investments declined as a result of lower cash balances and lower rates of interest. The extracurricular revenue decline was the net result of a decline in public school support fund revenues and an increase in district managed student activities revenue. The decline in miscellaneous revenue is a return to normal levels after a one time only legal settlement in 1998. In general, declines or small increases in expenditures are a result of reduced general fund operations for 1999. The increase in Board of Education expenditures is a result of a continuing rise in the District's need for legal services. Differences in debt service expenditures were as scheduled.

**General Fund Balance** - The fund balance of the general fund decreased from \$1,309,266 at June 30, 1998 to \$1,273,699 at June 30, 1999. The District expects the balance of the general fund to decline over a period of years as tax revenues are held constant by state law. Periodically, the District requests a tax increase from the electorate.

The District relies heavily on local property taxes for operating revenue. Ohio House Bill 920 provides that the assessed value of property will not be changed more than once every three years, and that the property tax bill of the average homeowner for voted millage will not be increased as a result of reappraisal or readjustment. This legislation has the effect of seriously eroding the growth of revenue from the local property tax. It was enacted in 1976 as a result of protests from citizens who were being served markedly higher tax bills following reappraisals. Because of this Ohio law, little additional revenue can be generated from the existing tax duplicate except through a vote of the people or from newly constructed commercial and residential property. Thus the District's tax revenue increases significantly with levy passage and remains constant in ensuing years. Fund balance increases in the early years following levy passage then declines as flat tax revenues "catch up" with normal inflationary expenditure growth.

***Enterprise Funds*** - Food service, uniform school supplies, adult and community education, summer school, recreation and special enterprises are classified as enterprise operations since they resemble those activities found in private industry, and management periodically desires to determine the amount of profit/loss resulting from operations that are significantly financed from user fees. None of these operations is viewed by the District as being able to operate without general fund support. Deficits in these special enterprises will be covered by the general fund. Operations of the major enterprises are controlled by detailed spending plans.

***Internal Service Funds*** - The most significant internal service fund carried on the financial records of the District is related to self-insurance for dental and prescription drug benefits for employees. Payments from other funds of the District to cover the costs of claims and claims processing in 1999 were \$771,014, with claims and other expenses aggregating \$787,509. The District also maintains three other internal service funds with relatively small operations.

***Fiduciary Funds*** - The District maintains an expendable trust fund consisting of several minor expendable trusts for special projects and scholarships and one non-expendable trust.

***Debt Administration*** - At June 30, 1999, general obligation bonds outstanding aggregated \$12,050,000 and energy conservation bonds aggregated \$1,335,000. As of June 30, 1999 the voted debt margin for general obligation bonds was \$55,009,908, the unvoted debt margin was \$473,251 and the unvoted debt margin for energy conservation projects was \$5,219,256. The District maintains an "A2" bond rating with Moody's Investors Service, Inc.

***Cash Management*** - The Board pursues an aggressive cash management program by expediting the receipt of revenues and prudently depositing and investing available cash balances. Both budgetary and payroll warrants are covered on a "just in time" basis through special clearing accounts set up by the depository. Cash not currently needed to cover warrants is maintained in the District's investment accounts. The total interest earned for the year ended June 30, 1999 was \$428,056 of which \$413,111 was credited directly to the general fund.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pool collateral must be equal to at least 110 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

During the fiscal year 1999, the District invested primarily in the State Treasury Asset Reserve of Ohio (STAR Ohio).

**Risk Management** - The District manages the dental and prescription drug benefits for its employees on a self-insured basis. A third party administrator processes and pays the claims. Unobligated reserves at June 30, 1999 are more than sufficient to meet claim obligations.

The District uses the State Workers' Compensation plan and pays the premium based on a rate per \$100 of salaries. The District is a member of the Ohio School Boards Association Workers' Compensation Group Rating Program. The District maintains general liability insurance, professional liability insurance and insurance on buildings, contents and vehicles.

**Pension Plans** - All District employees are covered by the state-wide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS).

**General Fixed Assets** - The general fixed assets of the District are used to carry on the main education and support function of the system and are not financial resources available for expenditure. The total of general fixed assets at June 30, 1999 was \$39,146,075. Such assets are accounted for at historical costs. Depreciation is not recognized on the general fixed assets.

## **Independent Audit**

State statutes require the District to be subjected to an annual examination by an independent auditor. The firm of Grant Thornton LLP was selected to render an opinion on the District's financial statements as of June 30, 1999. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Pursuant to statute, the State prescribed a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

## **Acknowledgments**

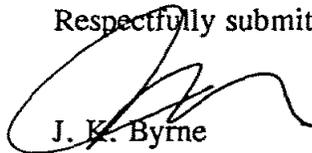
The publication of this report continues the District's commitment to professionalism in financial reporting. The accomplishment of this report would not have been made possible

without the assistance, support and efforts of the District's administration. Assistance from the County Auditor's office staff made possible the fair presentation of statistical data.

Appreciation is extended to the staff of the treasurer's department: Mrs. Lori Dunkel, Payroll Specialist, Mrs. Bonnie Bashko, Accounts Receivable/Leave Accounting Specialist, and Mrs. Angelia Webster, Accounts Payable Specialist. A new Assistant Treasurer and the incapacity of a department employee have tested the efficiency of the department in 1999. Yet, the dedication and accurate work of these department employees resulted in a smooth day-to-day operation and the accurate maintenance of records. Their work assures the District of an accurate and timely audit, without which this CAFR would not be possible. Appreciation is also extended to former Assistant Treasurer Bruce Basalla, Treasurer of Fairview Park City School District, and to former Assistant Treasurer Paul Pestello, Treasurer of Chardon Local School District. Mr. Basalla and Mr. Pestello devoted many hours of personal time to ensure a smooth transition in the Assistant's position, and a timely preparation of the 1999 CAFR.

Layout and production of the 1999 CAFR is credited to Mrs. Margaret Bierman, Communications Coordinator. This 1999 report is the third coordinated by Mrs. Bierman.

Respectfully submitted,



J. K. Byrne  
Bedford City School District Treasurer



Martha A. Motsco, Esq.  
Superintendent of Schools

# Certificate of Achievement for Excellence in Financial Reporting

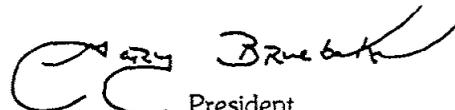
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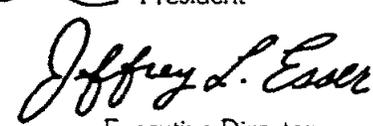
Bedford City School  
District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



  
Cary Brueck  
President

  
Jeffrey L. Esser  
Executive Director

**Bedford City School District  
Principal Officials  
June 30, 1999**

**Board of Education**

|                        |                |
|------------------------|----------------|
| Mrs. Jacqueline Bowman | President      |
| Mr. Claude E. Weagraff | Vice-President |
| Mrs. Cynthia Vecchio   | Member         |
| Mrs. Kay Santangelo    | Member         |
| Mrs. Wilda Trowsdell   | Member         |

**Treasurer**

Mr. J. K. Byrne

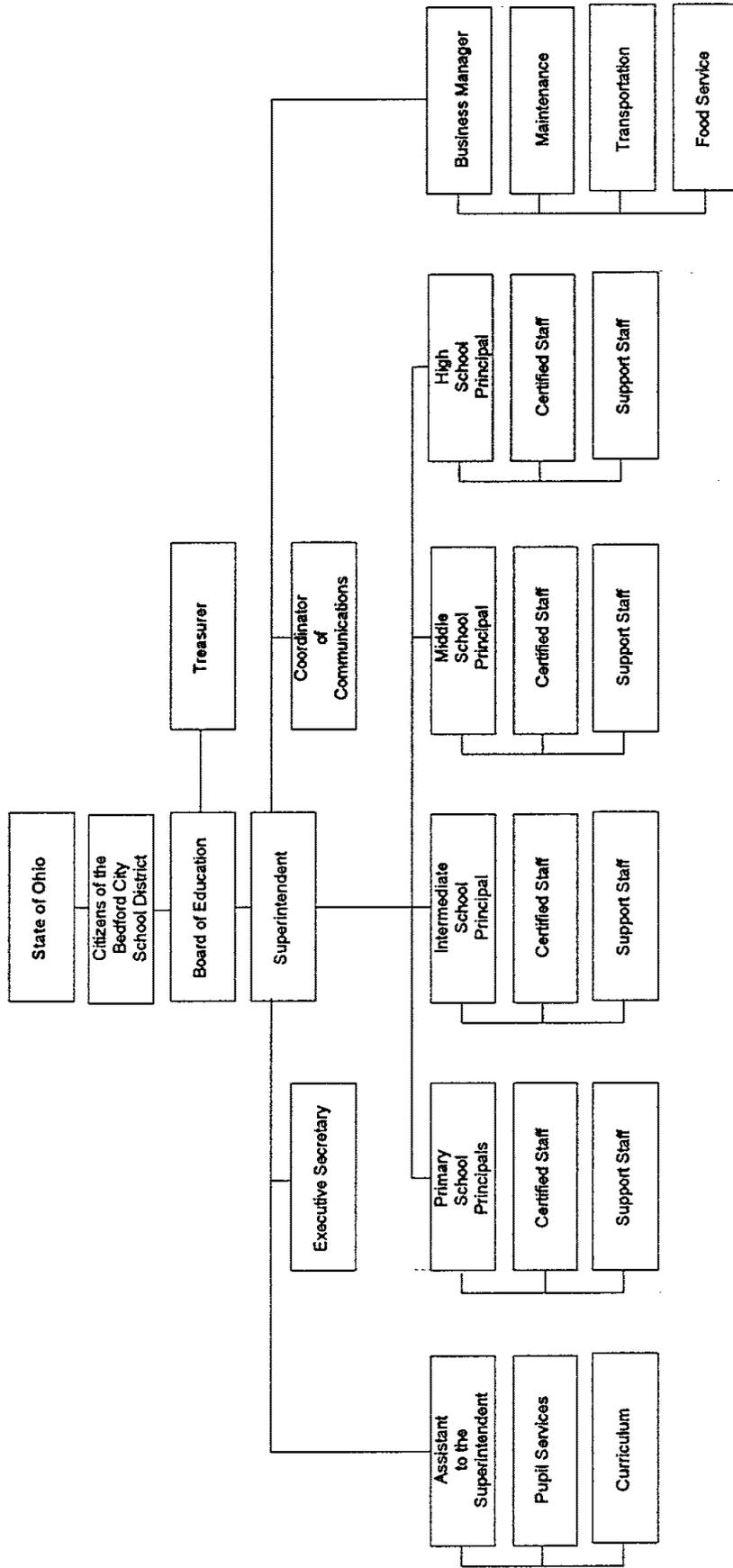
**Assistant Treasurer**

Mr. Donald E. Houghton, Jr.

**Administration**

|                    |                          |
|--------------------|--------------------------|
| Mrs. Martha Motsco | Superintendent           |
| Mr. Paul Kostansek | Assistant Superintendent |
| Mr. Jerry Zgrabik  | Business Manager         |

# Organizational Chart of the Bedford City School District







STATE OF OHIO  
OFFICE OF THE AUDITOR  
JIM PETRO, AUDITOR OF STATE

35 North Fourth Street, 1<sup>st</sup> Floor  
Columbus, Ohio 43215

Telephone 614-466-4514  
800-282-0370

Facsimile 614-728-7398

The Board of Education  
Bedford City School District  
Bedford, Ohio

We have reviewed the Independent Auditor's Report of the Bedford City School District, Cuyahoga County, prepared by Grant Thornton LLP, for the audit period July 1, 1998 through June 30, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Bedford City School District is responsible for compliance with these laws and regulations.



JIM PETRO  
Auditor of State

January 14, 2000

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Education  
Bedford City School District

We have audited the accompanying general-purpose financial statements of the Bedford City School District, Bedford, Ohio (the "District") as of and for the year ended June 30, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund types and non-expendable trust fund for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 15, 1999 on our consideration of the District's internal control structure and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was conducted for the purpose of forming an opinion on the general-purpose financial statements taken as a whole.

The year 2000 supplementary information on page 53 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the year 2000 supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the District is or will become year 2000 compliant, the District's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the District does business are or will become year 2000 compliant.

The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general-purpose financial statements taken as a whole.

We did not audit the statistical data included in the Statistical Section of this report and, therefore, express no opinion thereon.

*Grant Thornton LLP*

Cleveland, Ohio  
October 15, 1999

## **General Purpose Financial Statements**

**Bedford City School District**  
**Combined Balance Sheet**  
*All Fund Types and Account Groups*  
June 30, 1999

|   | Governmental Fund Types    |                         |                           |                           |
|---|----------------------------|-------------------------|---------------------------|---------------------------|
|   | General                    | Special Revenue         | Debt Service              | Capital Projects          |
| <b>Assets and Other Debits</b>  |                            |                         |                           |                           |
| Assets:   |                            |                         |                           |                           |
| Equity in Pooled Cash and Cash Equivalents                            | \$1,854,703                | \$528,844               | \$872,428                 | \$800,841                 |
| Equity in Pooled Cash and Cash Equivalents of Non-expendable Trust    | -                          | -                       | -                         | -                         |
| Investments   | 14,833                     | -                       | 255,000                   | -                         |
| Receivables:  |                            |                         |                           |                           |
| Taxes - Current   | 42,383,673                 | -                       | 1,672,539                 | 904,443                   |
| Taxes - Delinquent  | 1,862,318                  | -                       | 74,312                    | 39,984                    |
| Accounts  | 91,576                     | 18,965                  | -                         | -                         |
| Intergovernmental   | 2,861,870                  | 30,235                  | 132,882                   | 66,977                    |
| Interfund Loans   | 249,000                    | -                       | -                         | -                         |
| Materials and Supplies Inventory                                      | 251,312                    | -                       | -                         | -                         |
| Restricted Assets -   |                            |                         |                           |                           |
| Equity in Pooled Cash and Cash Equivalents                            | 170,211                    | -                       | -                         | -                         |
| Fixed Assets (net, where applicable of accumulated depreciation)      | -                          | -                       | -                         | -                         |
| Other Debits:   |                            |                         |                           |                           |
| Amount Available for Retirement of General Long-term Obligations      | -                          | -                       | -                         | -                         |
| Amount to be Provided for Retirement of General Long-term Obligations | -                          | -                       | -                         | -                         |
| <b>Total Assets and Other Debits</b>                                  | <b><u>\$49,739,496</u></b> | <b><u>\$578,044</u></b> | <b><u>\$3,007,161</u></b> | <b><u>\$1,812,245</u></b> |
| <b>Liabilities, Fund Equity and Other Credits</b>                     |                            |                         |                           |                           |
| Liabilities:  |                            |                         |                           |                           |
| Accounts Payable  | \$193,018                  | \$48,926                | \$ -                      | \$19,445                  |
| Accrued Wages and Benefits  | 3,849,984                  | 82,008                  | -                         | -                         |
| Compensated Absences Payable  | -                          | -                       | -                         | -                         |
| Interfund Loans Payable   | -                          | 62,000                  | -                         | -                         |
| Due to Students   | -                          | -                       | -                         | -                         |
| Due to Other Governments  | 108,261                    | 31,749                  | -                         | -                         |
| Deferred Revenue - Taxes  | 41,452,664                 | -                       | 1,611,930                 | 878,302                   |
| Deferred Revenue - Intergovernmental                                  | 2,861,870                  | -                       | 132,882                   | 352,179                   |
| General Obligation Bonds Payable                                      | -                          | -                       | -                         | -                         |
| Energy Conservation Bonds Payable                                     | -                          | -                       | -                         | -                         |
| <b>Total Liabilities</b>  | <b><u>48,465,797</u></b>   | <b><u>224,683</u></b>   | <b><u>1,744,812</u></b>   | <b><u>1,249,926</u></b>   |
| Fund Equity and Other Credits:  |                            |                         |                           |                           |
| Investment in General Fixed Assets                                    | -                          | -                       | -                         | -                         |
| Retained Earnings (Deficit) - Unreserved                              | -                          | -                       | -                         | -                         |
| Fund Balances (Deficits):   |                            |                         |                           |                           |
| Reserved for Encumbrances   | 1,336,619                  | 148,560                 | -                         | 128,123                   |
| Reserved for Budget Stabilization                                     | 170,211                    | -                       | -                         | -                         |
| Reserved for Materials and Supplies Inventory                         | 251,312                    | -                       | -                         | -                         |
| Reserved for Retirement of General Long-term Obligations              | -                          | -                       | 1,262,349                 | -                         |
| Reserved for Endowment  | -                          | -                       | -                         | -                         |
| Unreserved - Undesignated   | (484,443)                  | 204,801                 | -                         | 434,196                   |
| <b>Total Fund Equity and Other Credits</b>                            | <b><u>1,273,699</u></b>    | <b><u>353,361</u></b>   | <b><u>1,262,349</u></b>   | <b><u>562,319</u></b>     |
| <b>Total Liabilities, Fund Equity and Other Credits</b>               | <b><u>\$49,739,496</u></b> | <b><u>\$578,044</u></b> | <b><u>\$3,007,161</u></b> | <b><u>\$1,812,245</u></b> |

See Accompanying Notes to the General Purpose Financial Statements

| Proprietary<br>Fund Types |                     | Fiduciary<br>Fund Types | Account Groups             |                                     | Totals<br>(Memorandum<br>Only) |
|---------------------------|---------------------|-------------------------|----------------------------|-------------------------------------|--------------------------------|
| Enterprise                | Internal<br>Service | Trust and<br>Agency     | General<br>Fixed<br>Assets | General<br>Long-Term<br>Obligations |                                |
| \$215,869                 | \$980,836           | \$72,771                | \$ -                       | \$ -                                | \$5,326,292                    |
| -                         | -                   | 26,269                  | -                          | -                                   | 26,269                         |
| -                         | -                   | -                       | -                          | -                                   | 269,833                        |
| -                         | -                   | -                       | -                          | -                                   | 44,960,655                     |
| -                         | -                   | -                       | -                          | -                                   | 1,976,614                      |
| 432                       | -                   | -                       | -                          | -                                   | 110,973                        |
| 41,517                    | -                   | -                       | -                          | -                                   | 3,133,481                      |
| -                         | -                   | -                       | -                          | -                                   | 249,000                        |
| 42,388                    | -                   | -                       | -                          | -                                   | 293,700                        |
| -                         | -                   | -                       | -                          | -                                   | 170,211                        |
| 62,329                    | -                   | -                       | 39,146,075                 | -                                   | 39,208,404                     |
| -                         | -                   | -                       | -                          | 1,262,349                           | 1,262,349                      |
| -                         | -                   | -                       | -                          | 14,578,501                          | 14,578,501                     |
| <u>\$362,535</u>          | <u>\$980,836</u>    | <u>\$99,040</u>         | <u>\$39,146,075</u>        | <u>\$15,840,850</u>                 | <u>\$111,566,282</u>           |
| \$1,280                   | \$65,151            | \$3,637                 | \$ -                       | \$ -                                | \$331,457                      |
| 78,994                    | -                   | -                       | -                          | 166,259                             | 4,177,245                      |
| 33,403                    | -                   | -                       | -                          | 2,289,591                           | 2,322,994                      |
| 178,000                   | 4,000               | 5,000                   | -                          | -                                   | 249,000                        |
| -                         | -                   | 37,141                  | -                          | -                                   | 37,141                         |
| 1,427                     | -                   | 247                     | -                          | -                                   | 141,684                        |
| -                         | -                   | -                       | -                          | -                                   | 43,942,896                     |
| -                         | -                   | -                       | -                          | -                                   | 3,346,931                      |
| -                         | -                   | -                       | -                          | 12,050,000                          | 12,050,000                     |
| -                         | -                   | -                       | -                          | 1,335,000                           | 1,335,000                      |
| <u>293,104</u>            | <u>69,151</u>       | <u>46,025</u>           | <u>-</u>                   | <u>15,840,850</u>                   | <u>67,934,348</u>              |
| -                         | -                   | -                       | 39,146,075                 | -                                   | 39,146,075                     |
| 69,431                    | 911,685             | -                       | -                          | -                                   | 981,116                        |
| -                         | -                   | -                       | -                          | -                                   | 1,613,302                      |
| -                         | -                   | -                       | -                          | -                                   | 170,211                        |
| -                         | -                   | -                       | -                          | -                                   | 251,312                        |
| -                         | -                   | -                       | -                          | -                                   | 1,262,349                      |
| -                         | -                   | 25,000                  | -                          | -                                   | 25,000                         |
| -                         | -                   | 28,015                  | -                          | -                                   | 182,569                        |
| <u>69,431</u>             | <u>911,685</u>      | <u>53,015</u>           | <u>39,146,075</u>          | <u>-</u>                            | <u>43,631,934</u>              |
| <u>\$362,535</u>          | <u>\$980,836</u>    | <u>\$99,040</u>         | <u>\$39,146,075</u>        | <u>\$15,840,850</u>                 | <u>\$111,566,282</u>           |

**Bedford City School District**  
**Combined Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**All Governmental Fund Types and**  
**Expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 1999**

|   | Governmental Fund Types |                    |                    |                     |
|---|-------------------------|--------------------|--------------------|---------------------|
|   | General                 | Special<br>Revenue | Debt<br>Service    | Capital<br>Projects |
| <b>Revenues</b>   |                         |                    |                    |                     |
| Taxes   | \$26,751,355            | \$ -               | \$1,037,348        | \$571,938           |
| Tuition and Fees  | 89,245                  | -                  | -                  | -                   |
| Earnings on Investments   | 413,111                 | 2,503              | -                  | 11,173              |
| Intergovernmental   | 6,004,670               | 1,590,080          | 93,767             | 50,982              |
| Extracurricular Activities  | -                       | 143,243            | -                  | -                   |
| Charges for Services  | 21,515                  | -                  | -                  | -                   |
| Miscellaneous   | 353,690                 | 66,327             | -                  | -                   |
| <b>Total Revenues</b>   | <b>33,633,586</b>       | <b>1,802,153</b>   | <b>1,131,115</b>   | <b>634,093</b>      |
| <b>Expenditures</b>   |                         |                    |                    |                     |
| Current:  |                         |                    |                    |                     |
| Instruction   | 17,681,197              | 997,349            | -                  | -                   |
| Support Services:   |                         |                    |                    |                     |
| Pupils  | 2,144,999               | 75,546             | -                  | -                   |
| Instructional Staff   | 1,172,711               | 119,329            | -                  | 126,072             |
| Board of Education  | 238,036                 | -                  | -                  | -                   |
| Administration  | 2,578,411               | 2,633              | -                  | -                   |
| Fiscal  | 1,040,304               | -                  | -                  | -                   |
| Business  | 311,701                 | 4,976              | -                  | 3,625               |
| Operation and Maintenance of Plant  | 4,847,854               | -                  | -                  | 233,883             |
| Pupil Transportation  | 2,343,340               | -                  | -                  | -                   |
| Central   | 187,963                 | 9,452              | -                  | -                   |
| Community Services  | -                       | 452,998            | -                  | -                   |
| Extracurricular Activities  | 347,046                 | 180,347            | -                  | -                   |
| Capital Outlay  | -                       | -                  | -                  | 30,684              |
| Debt Service:   |                         |                    |                    |                     |
| Principal   | 260,000                 | -                  | 375,000            | -                   |
| Interest  | 79,526                  | -                  | 687,895            | -                   |
| <b>Total Expenditures</b>   | <b>33,233,088</b>       | <b>1,842,630</b>   | <b>1,062,895</b>   | <b>394,264</b>      |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b>  | <b>400,498</b>          | <b>(40,477)</b>    | <b>68,220</b>      | <b>239,829</b>      |
| <b>Other Financing Sources (Uses)</b>   |                         |                    |                    |                     |
| Sale of Assets  | 300                     | -                  | -                  | -                   |
| Operating Transfers In  | -                       | 90,320             | -                  | -                   |
| Operating Transfers Out   | (436,325)               | -                  | -                  | -                   |
| <b>Total Other Financing Sources (Uses)</b>   | <b>(436,025)</b>        | <b>90,320</b>      | <b>-</b>           | <b>-</b>            |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Sources Over (Under)<br/>Expenditures and Other Financing (Uses)</b> | <b>(35,527)</b>         | <b>49,843</b>      | <b>68,220</b>      | <b>239,829</b>      |
| <b>Fund Balance - Beginning of Year</b>   | <b>1,309,226</b>        | <b>303,518</b>     | <b>1,194,129</b>   | <b>322,490</b>      |
| <b>Fund Balance - End of Year</b>   | <b>\$1,273,699</b>      | <b>\$353,361</b>   | <b>\$1,262,349</b> | <b>\$562,319</b>    |

See Accompanying Notes to the General Purpose Financial Statements

| Fiduciary<br>Fund Type<br>Expendable<br>Trust | Totals<br>(Memorandum<br>Only) |
|---|--------------------------------|
| \$ -  | \$28,360,641                   |
| -   | 89,245                         |
| -   | 426,787                        |
| -   | 7,739,499                      |
| -   | 143,243                        |
| -   | 21,515                         |
| <u>3,620</u>                                  | <u>423,637</u>                 |
| <u>3,620</u>                                  | <u>37,204,567</u>              |
| <br>  |                                |
| 1,532   | 18,680,078                     |
| -   | 2,220,545                      |
| -   | 1,418,112                      |
| -   | 238,036                        |
| -   | 2,581,044                      |
| -   | 1,040,304                      |
| -   | 320,302                        |
| -   | 5,081,737                      |
| -   | 2,343,340                      |
| -   | 197,415                        |
| 2,882   | 455,880                        |
| -   | 527,393                        |
| -   | 30,684                         |
| -   | 635,000                        |
| -   | <u>767,421</u>                 |
| <u>4,414</u>                                  | <u>36,537,291</u>              |
| <br>  |                                |
| <u>(794)</u>                                  | <u>667,276</u>                 |
| <br>  |                                |
| -   | 300                            |
| -   | 90,320                         |
| -   | <u>(436,325)</u>               |
| -   | <u>(345,705)</u>               |
| <br>  |                                |
| (794)   | 321,571                        |
| <u>27,540</u>                                 | <u>3,156,903</u>               |
| <u>\$26,746</u>                               | <u>\$3,478,474</u>             |

**Bedford City School District**  
**Combined Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual (Budget Basis) - All Governmental Fund Types and Expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 1999**

|  | Governmental Fund Types |                           |  |
|--|-------------------------|---------------------------|--|
|  | General                 |                           |  |
|  | Revised<br>Budget       | Actual                    | Variance<br>Favorable<br>(Unfavorable) |
| <b>Revenues</b>  |                         |                           |  |
| Taxes  | \$25,892,354            | \$25,741,377              | (\$150,977)                            |
| Tuition  | 54,722                  | 54,722                    | -                                      |
| Transportation Fees  | 36,131                  | 36,131                    | -                                      |
| Earnings on Investments  | 422,313                 | 413,111                   | (9,202)                                |
| Extracurricular Activities   | 139,912                 | 142,712                   | 2,800                                  |
| Unrestricted Grants in Aid - State   | 6,001,596               | 6,001,596                 | -                                      |
| Restricted Grants in Aid - State   | -                       | -                         | -                                      |
| Restricted Grants in Aid - Federal   | 274                     | 274                       | -                                      |
| Total Revenues   | <u>32,547,302</u>       | <u>32,389,923</u>         | <u>(157,379)</u>                       |
| <b>Expenditures</b>  |                         |                           |  |
| Current:   |                         |                           |  |
| Instruction:   |                         |                           |  |
| Regular  | 13,677,720              | 13,569,757                | 107,963                                |
| Special  | 2,690,605               | 2,675,816                 | 14,789                                 |
| Vocational Education   | 1,266,365               | 1,265,498                 | 867                                    |
| Adult/Continuing   | 95,332                  | 95,489                    | (157)                                  |
| Other  | 769,770                 | 753,466                   | 16,304                                 |
| Support Services:  |                         |                           |  |
| Pupil  | 2,169,485               | 2,161,001                 | 8,484                                  |
| Instructional Staff  | 1,196,370               | 1,188,754                 | 7,616                                  |
| Board of Education   | 299,806                 | 291,275                   | 8,531                                  |
| Administration   | 2,647,657               | 2,613,006                 | 34,651                                 |
| Fiscal   | 1,073,540               | 1,057,987                 | 15,553                                 |
| Business   | 372,350                 | 314,608                   | 57,742                                 |
| Operation and Maintenance of Plant   | 5,561,568               | 5,544,108                 | 17,460                                 |
| Pupil Transportation   | 2,486,068               | 2,470,571                 | 15,497                                 |
| Central  | 206,112                 | 203,859                   | 2,253                                  |
| Operation of Non-Instructional Services  | -                       | -                         | -                                      |
| Extracurricular Activities   | 339,453                 | 339,421                   | 32                                     |
| Debt Service:  |                         |                           |  |
| Principal  | 260,000                 | 260,000                   | -                                      |
| Interest   | 82,200                  | 79,526                    | 2,674                                  |
| Capital Outlay   | 11,700                  | -                         | 11,700                                 |
| Total Expenditures   | <u>35,206,101</u>       | <u>34,884,142</u>         | <u>321,959</u>                         |
| Excess (Deficiency) of Revenues Over (Under) Expenditures  | <u>(2,658,799)</u>      | <u>(2,494,219)</u>        | <u>164,580</u>                         |
| <b>Other Financing Sources (Uses)</b>  |                         |                           |  |
| Operating Transfers In   | -                       | -                         | -                                      |
| Advances In  | 698,000                 | 698,000                   | -                                      |
| Refund of Prior Year Expenditures  | 262,426                 | 262,426                   | -                                      |
| Operating Transfers Out  | (435,947)               | (435,937)                 | 10                                     |
| Advances Out   | (249,153)               | (249,000)                 | 153                                    |
| Refund of Prior Years Receipts   | -                       | -                         | -                                      |
| Contingencies  | 317                     | -                         | (317)                                  |
| Total Other Financing Sources (Uses)   | <u>275,643</u>          | <u>275,489</u>            | <u>(154)</u>                           |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over (Under)<br>Expenditures and Other Financing (Uses) | <u>(2,383,156)</u>      | <u>(2,218,730)</u>        | <u>164,426</u>                         |
| Fund Balance - Beginning of Year   | 2,724,388               | 2,724,388                 | -                                      |
| Encumbrances - End of Year   | -                       | 1,534,089                 | 1,534,089                              |
| <b>Fund Balance - End of Year</b>  | <u><b>\$341,232</b></u> | <u><b>\$2,039,747</b></u> | <u><b>\$1,698,515</b></u>              |

See Accompanying Notes to the General Purpose Financial Statements

**Governmental Fund Types**

| Special Revenue  |                  |                                  | Debt Service       |                    |                                  |
|------------------|------------------|----------------------------------|--------------------|--------------------|----------------------------------|
| Revised Budget   | Actual           | Variance Favorable (Unfavorable) | Revised Budget     | Actual             | Variance Favorable (Unfavorable) |
| \$ -             | \$ -             | \$ -                             | \$985,464          | \$985,464          | \$ -                             |
| -                | -                | -                                | -                  | -                  | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| 1,740            | 2,503            | 763                              | -                  | -                  | -                                |
| 216,692          | 220,040          | 3,348                            | -                  | -                  | -                                |
| -                | -                | -                                | 93,767             | 93,767             | -                                |
| 747,662          | 755,162          | 7,500                            | -                  | -                  | -                                |
| 797,904          | 797,904          | -                                | -                  | -                  | -                                |
| <u>1,763,998</u> | <u>1,775,609</u> | <u>11,611</u>                    | <u>1,079,231</u>   | <u>1,079,231</u>   | <u>-</u>                         |
| 292,912          | 215,392          | 77,520                           | -                  | -                  | -                                |
| 574,039          | 548,503          | 25,536                           | -                  | -                  | -                                |
| 113,238          | 106,938          | 6,300                            | -                  | -                  | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| 175,722          | 175,722          | -                                | -                  | -                  | -                                |
| 157,984          | 154,176          | 3,808                            | -                  | -                  | -                                |
| 140,606          | 118,378          | 22,228                           | -                  | -                  | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| 12,395           | 2,820            | 9,575                            | -                  | -                  | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| 8,847            | 5,563            | 3,284                            | -                  | -                  | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| 84,868           | 42,816           | 42,052                           | -                  | -                  | -                                |
| 547,455          | 495,386          | 52,069                           | -                  | -                  | -                                |
| 257,915          | 207,309          | 50,606                           | -                  | -                  | -                                |
| -                | -                | -                                | 375,000            | 375,000            | -                                |
| -                | -                | -                                | 687,895            | 687,895            | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| <u>2,365,981</u> | <u>2,073,003</u> | <u>292,978</u>                   | <u>1,062,895</u>   | <u>1,062,895</u>   | <u>-</u>                         |
| <u>(601,983)</u> | <u>(297,394)</u> | <u>304,589</u>                   | <u>16,336</u>      | <u>16,336</u>      | <u>-</u>                         |
| 90,320           | 90,320           | -                                | -                  | -                  | -                                |
| 62,000           | 62,000           | -                                | -                  | -                  | -                                |
| 6,300            | 6,300            | -                                | -                  | -                  | -                                |
| -                | -                | -                                | -                  | -                  | -                                |
| (53,000)         | (53,000)         | -                                | -                  | -                  | -                                |
| (273)            | -                | 273                              | -                  | -                  | -                                |
| 10,647           | -                | (10,647)                         | -                  | -                  | -                                |
| <u>115,994</u>   | <u>105,620</u>   | <u>(10,374)</u>                  | <u>-</u>           | <u>-</u>           | <u>-</u>                         |
| <u>(485,989)</u> | <u>(191,774)</u> | <u>294,215</u>                   | <u>16,336</u>      | <u>16,336</u>      | <u>-</u>                         |
| 539,230          | 539,230          | -                                | 1,111,092          | 1,111,092          | -                                |
| -                | 181,388          | 181,388                          | -                  | -                  | -                                |
| <u>\$53,241</u>  | <u>\$528,844</u> | <u>\$475,603</u>                 | <u>\$1,127,428</u> | <u>\$1,127,428</u> | <u>\$ -</u>                      |

(continued)

**Bedford City School District**  
*Combined Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Budget and Actual (Budget Basis) - All Governmental Fund Types and Expendable Trust Fund (continued)*  
*For the Fiscal Year Ended June 30, 1999*

|   | Governmental Fund Types |                         |  |
|---|-------------------------|-------------------------|--|
|   | Capital Projects        |                         |  |
|   | Revised<br>Budget       | Actual                  | Variance<br>Favorable<br>(Unfavorable) |
| <b>Revenues</b>   |                         |                         |  |
| Taxes   | \$548,729               | \$548,731               | \$2                                    |
| Tuition   | -                       | -                       | -                                      |
| Transportation Fees   | -                       | -                       | -                                      |
| Earnings on Investments   | 8,169                   | 11,173                  | 3,004                                  |
| Extracurricular Activities  | -                       | -                       | -                                      |
| Unrestricted Grants in Aid - State  | 331,864                 | 331,864                 | -                                      |
| Restricted Grants in Aid - State  | 125,524                 | 125,524                 | -                                      |
| Restricted Grants in Aid - Federal  | -                       | -                       | -                                      |
| Total Revenues  | <u>1,014,286</u>        | <u>1,017,292</u>        | <u>3,006</u>                           |
| <b>Expenditures</b>   |                         |                         |  |
| <b>Current:</b>   |                         |                         |  |
| <b>Instruction:</b>   |                         |                         |  |
| Regular   | -                       | -                       | -                                      |
| Special   | -                       | -                       | -                                      |
| Vocational Education  | -                       | -                       | -                                      |
| Adult/Continuing  | -                       | -                       | -                                      |
| Other   | -                       | -                       | -                                      |
| <b>Support Services:</b>  |                         |                         |  |
| Pupil   | -                       | -                       | -                                      |
| Instructional Staff   | 131,761                 | 131,671                 | 90                                     |
| Board of Education  | -                       | -                       | -                                      |
| Administration  | -                       | -                       | -                                      |
| Fiscal  | -                       | -                       | -                                      |
| Business  | 14,750                  | 14,500                  | 250                                    |
| Operation and Maintenance of Plant  | 428,632                 | 428,391                 | 241                                    |
| Pupil Transportation  | -                       | -                       | -                                      |
| Central   | -                       | -                       | -                                      |
| Operation of Non-Instructional Services   | -                       | -                       | -                                      |
| Extracurricular Activities  | -                       | -                       | -                                      |
| <b>Debt Service:</b>  |                         |                         |  |
| Principal   | -                       | -                       | -                                      |
| Interest  | -                       | -                       | -                                      |
| <b>Capital Outlay</b>   | 215,392                 | 147,625                 | 67,767                                 |
| Total Expenditures  | <u>790,535</u>          | <u>722,187</u>          | <u>68,348</u>                          |
| Excess (Deficiency) of Revenues Over (Under) Expenditures   | <u>223,751</u>          | <u>295,105</u>          | <u>71,354</u>                          |
| <b>Other Financing Sources (Uses)</b>   |                         |                         |  |
| Operating Transfers In  | -                       | -                       | -                                      |
| Advances In   | -                       | -                       | -                                      |
| Refund of Prior Year Expenditures   | -                       | -                       | -                                      |
| Operating Transfers Out   | -                       | -                       | -                                      |
| Advances Out  | (250,000)               | (250,000)               | -                                      |
| Refund of Prior Years Receipts  | -                       | -                       | -                                      |
| Contingencies   | -                       | -                       | -                                      |
| Total Other Financing Sources (Uses)  | <u>(250,000)</u>        | <u>(250,000)</u>        | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues and<br/>Other Financing Sources Over (Under)<br/>Expenditures and Other Financing (Uses)</b> | <u>(26,249)</u>         | <u>45,105</u>           | <u>71,354</u>                          |
| Fund Balance - Beginning of Year  | 608,168                 | 608,168                 | -                                      |
| Encumbrances - End of Year  | -                       | 147,568                 | 147,568                                |
| <b>Fund Balance - End of Year</b>   | <u><b>\$581,919</b></u> | <u><b>\$800,841</b></u> | <u><b>\$218,922</b></u>                |

See Accompanying Notes to the General Purpose Financial Statements

| Fiduciary Fund Type |                 |                                  | Totals (Memorandum Only) |                    |                                  |
|---------------------|-----------------|----------------------------------|--------------------------|--------------------|----------------------------------|
| Expendable Trust    |                 |                                  |                          |                    |                                  |
| Revised Budget      | Actual          | Variance Favorable (Unfavorable) | Revised Budget           | Actual             | Variance Favorable (Unfavorable) |
| \$ -                | \$ -            | \$ -                             | \$27,426,547             | \$27,275,572       | (\$150,975)                      |
| -                   | -               | -                                | 54,722                   | 54,722             | -                                |
| -                   | -               | -                                | 36,131                   | 36,131             | -                                |
| -                   | -               | -                                | 432,222                  | 426,787            | (5,435)                          |
| 3,620               | 3,620           | -                                | 360,224                  | 366,372            | 6,148                            |
| -                   | -               | -                                | 6,427,227                | 6,427,227          | -                                |
| -                   | -               | -                                | 873,186                  | 880,686            | 7,500                            |
| -                   | -               | -                                | 798,178                  | 798,178            | -                                |
| <u>3,620</u>        | <u>3,620</u>    | <u>-</u>                         | <u>36,408,437</u>        | <u>36,265,675</u>  | <u>(142,762)</u>                 |
| 16,333              | 1,532           | 14,801                           | 13,986,965               | 13,786,681         | 200,284                          |
| -                   | -               | -                                | 3,264,644                | 3,224,319          | 40,325                           |
| -                   | -               | -                                | 1,379,603                | 1,372,436          | 7,167                            |
| -                   | -               | -                                | 95,332                   | 95,489             | (157)                            |
| -                   | -               | -                                | 945,492                  | 929,188            | 16,304                           |
| 100                 | -               | 100                              | 2,327,569                | 2,315,177          | 12,392                           |
| -                   | -               | -                                | 1,468,737                | 1,438,803          | 29,934                           |
| -                   | -               | -                                | 299,806                  | 291,275            | 8,531                            |
| -                   | -               | -                                | 2,660,052                | 2,615,826          | 44,226                           |
| -                   | -               | -                                | 1,073,540                | 1,057,987          | 15,553                           |
| -                   | -               | -                                | 395,947                  | 334,671            | 61,276                           |
| -                   | -               | -                                | 5,990,200                | 5,972,499          | 17,701                           |
| -                   | -               | -                                | 2,486,068                | 2,470,571          | 15,497                           |
| -                   | -               | -                                | 290,980                  | 246,675            | 44,305                           |
| 14,358              | 3,382           | 10,976                           | 561,813                  | 498,768            | 63,045                           |
| 319                 | -               | 319                              | 597,687                  | 546,730            | 50,957                           |
| -                   | -               | -                                | 635,000                  | 635,000            | -                                |
| -                   | -               | -                                | 770,095                  | 767,421            | 2,674                            |
| -                   | -               | -                                | 227,092                  | 147,625            | 79,467                           |
| <u>31,110</u>       | <u>4,914</u>    | <u>26,196</u>                    | <u>39,456,622</u>        | <u>38,747,141</u>  | <u>709,481</u>                   |
| <u>(27,490)</u>     | <u>(1,294)</u>  | <u>26,196</u>                    | <u>(3,048,185)</u>       | <u>(2,481,466)</u> | <u>566,719</u>                   |
| -                   | -               | -                                | 90,320                   | 90,320             | -                                |
| -                   | -               | -                                | 760,000                  | 760,000            | -                                |
| -                   | -               | -                                | 268,726                  | 268,726            | -                                |
| -                   | -               | -                                | (435,947)                | (435,937)          | 10                               |
| -                   | -               | -                                | (552,153)                | (552,000)          | 153                              |
| -                   | -               | -                                | (273)                    | -                  | 273                              |
| (10)                | -               | 10                               | 10,954                   | -                  | (10,954)                         |
| (10)                | -               | 10                               | 141,627                  | 131,109            | (10,518)                         |
| (27,500)            | (1,294)         | 26,206                           | (2,906,558)              | (2,350,357)        | 556,201                          |
| 27,540              | 27,540          | -                                | 5,010,418                | 5,010,418          | -                                |
| -                   | 500             | 500                              | -                        | 1,863,545          | 1,863,545                        |
| <u>\$40</u>         | <u>\$26,746</u> | <u>\$26,706</u>                  | <u>\$2,103,860</u>       | <u>\$4,523,606</u> | <u>\$2,419,746</u>               |

**Bedford City School District**  
**Combined Statement of Revenues, Expenses**  
**and Changes in Retained Earnings/Fund Balance**  
**All Proprietary Fund Types and Non-expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 1999**

|  | Proprietary<br>Fund Types |                     | Fiduciary<br>Fund Type  | Totals<br>(Memorandum<br>Only) |
|--|---------------------------|---------------------|-------------------------|--------------------------------|
|  | Enterprise                | Internal<br>Service | Non-expendable<br>Trust |                                |
| <b>Operating Revenues</b>  |                           |                     |                         |                                |
| Tuition and Fees   | \$176,774                 | \$ -                | \$ -                    | \$176,774                      |
| Earnings on Investments  | -                         | -                   | 1,269                   | 1,269                          |
| Sales  | 750,382                   | -                   | -                       | 750,382                        |
| Other  | 50,898                    | 850,399             | -                       | 901,297                        |
| <b>Total Operating Revenues</b>  | <b>978,054</b>            | <b>850,399</b>      | <b>1,269</b>            | <b>1,829,722</b>               |
| <b>Operating Expenses</b>  |                           |                     |                         |                                |
| Salaries and Wages   | 619,383                   | 320                 | -                       | 619,703                        |
| Fringe Benefits  | 107,040                   | 4                   | -                       | 107,044                        |
| Purchased Services   | 41,800                    | 828,642             | -                       | 870,442                        |
| Depreciation   | 9,955                     | -                   | -                       | 9,955                          |
| Materials and Supplies   | 584,328                   | 27,165              | -                       | 611,493                        |
| Other  | 679                       | 8,368               | -                       | 9,047                          |
| <b>Total Operating Expenses</b>  | <b>1,363,185</b>          | <b>864,499</b>      | <b>-</b>                | <b>2,227,684</b>               |
| <b>Operating Income (Loss)</b>   | <b>(385,131)</b>          | <b>(14,100)</b>     | <b>1,269</b>            | <b>(397,962)</b>               |
| <b>Non-Operating Revenues</b>  |                           |                     |                         |                                |
| State and Federal Grants   | 278,143                   | -                   | -                       | 278,143                        |
| Donated Commodities  | 34,502                    | -                   | -                       | 34,502                         |
| Other Revenues   | 29,265                    | -                   | -                       | 29,265                         |
| <b>Total Non-Operating Revenues</b>  | <b>341,910</b>            | <b>-</b>            | <b>-</b>                | <b>341,910</b>                 |
| <b>Net Income (Loss) Before Operating<br/>Transfers</b>                                | <b>(43,221)</b>           | <b>(14,100)</b>     | <b>1,269</b>            | <b>(56,052)</b>                |
| <b>Operating Transfers In</b>  | <b>346,005</b>            | <b>-</b>            | <b>-</b>                | <b>346,005</b>                 |
| <b>Net Income (Loss)</b>   | <b>302,784</b>            | <b>(14,100)</b>     | <b>1,269</b>            | <b>289,953</b>                 |
| <b>Retained Earnings (Deficit)/<br/>Fund Balance - Beginning of Year</b>               | <b>(237,886)</b>          | <b>925,785</b>      | <b>25,000</b>           | <b>712,899</b>                 |
| <b>Residual Equity Transfer to the General Fixed<br/>Asset Account Group</b>           | <b>(11,449)</b>           | <b>-</b>            | <b>-</b>                | <b>(11,449)</b>                |
| <b>Residual Equity Transfer to the General Long-term<br/>Obligations Account Group</b> | <b>15,982</b>             | <b>-</b>            | <b>-</b>                | <b>15,982</b>                  |
| <b>Retained Earnings<br/>Fund Balance - End of Year</b>                                | <b>\$69,431</b>           | <b>\$911,685</b>    | <b>\$26,269</b>         | <b>\$991,403</b>               |

See Accompanying Notes to the General Purpose Financial Statements



**Bedford City School District**  
**Combined Statement of Cash Flows**  
**All Proprietary Fund Types**  
**and Non-expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 1999**

| Increase (Decrease) in Cash<br>and Cash Equivalents  | Proprietary Fund Types |                     |
|--|------------------------|---------------------|
|  | Enterprise             | Internal<br>Service |
| <b>Cash Flows from Operating Activities:</b>   |                        |                     |
| Cash Received from Tuition and Fees  | \$251,904              | \$ -                |
| Cash Received from Sales   | 712,332                | -                   |
| Cash Received from Other Operations  | 117,072                | 850,399             |
| Cash Payments for Personal Services  | (848,760)              | (771,014)           |
| Cash Payments for Purchased Services   | (41,800)               | (41,133)            |
| Cash Payments for Materials and Supplies   | (485,969)              | -                   |
| Cash Payments for Other Expenses   | (49,957)               | (36,885)            |
| Net Cash Provided by (Used for) Operating Activities   | (345,178)              | 1,367               |
| <b>Cash Flows from Noncapital Financing Activities:</b>  |                        |                     |
| Cash Received from Grants  | 236,626                | -                   |
| Other Revenues   | 29,265                 | -                   |
| Operating Transfers  | 346,005                | -                   |
| Cash Received (Used) - Interfund Loans   | (217,000)              | 4,000               |
| Net Cash Provided by<br>Noncapital Financing Activities  | 394,896                | 4,000               |
| <b>Cash Flows from Capital and Related Financing Activities:</b>   |                        |                     |
| Acquisition of Capital Assets  | (14,450)               | -                   |
| Net Cash (Used for) Capital and Related Financing Activities   | (14,450)               | -                   |
| <b>Cash Flows from Investing Activities:</b>   |                        |                     |
| Interest Received  | -                      | -                   |
| Net Cash Provided by Investing Activities  | -                      | -                   |
| Net Increase (Decrease) in Cash and Cash Equivalents   | 35,268                 | 5,367               |
| Cash and Cash Equivalents - Beginning of Year  | 180,601                | 975,469             |
| Cash and Cash Equivalents - End of Year  | \$215,869              | \$980,836           |
| <b>Reconciliation of Operating Income (Loss) to Net<br/>Cash Provided by (Used for) Operating Activities</b>         |                        |                     |
| Operating Income (Loss)  | (\$385,131)            | (\$14,100)          |
| <b>Adjustments to Reconcile Operating Income (Loss) to<br/>Net Cash Provided by (Used for) Operating Activities:</b> |                        |                     |
| Depreciation   | 9,955                  | -                   |
| Interest on Investments  | -                      | -                   |
| Donated Commodities Used   | 34,502                 | -                   |
| <b>Changes in Operating Assets and Liabilities:</b>  |                        |                     |
| Decrease (Increase) in Receivables   | 103,254                | -                   |
| Decrease (Increase) in Materials and Supplies Inventory  | 11,872                 | -                   |
| Increase (Decrease) in Accounts Payable  | 1,280                  | 15,467              |
| Increase (Decrease) in Accrued Wages and Benefits  | (122,337)              | -                   |
| Increase (Decrease) in Due to Other Governments  | 1,427                  | -                   |
| Total Adjustments  | 39,953                 | 15,467              |
| Net Cash Provided by (Used for)<br>Operating Activities  | (\$345,178)            | \$1,367             |

See Accompanying Notes to the General Purpose Financial Statements

| Fiduciary<br>Type       | Totals             |
|-------------------------|--------------------|
| Non-expendable<br>Trust | (Memorandum Only)  |
| \$ -                    | \$251,904          |
| -                       | 712,332            |
| -                       | 967,471            |
| -                       | (1,619,774)        |
| -                       | (82,933)           |
| -                       | (485,969)          |
| -                       | (86,842)           |
| -                       | <u>(343,811)</u>   |
| -                       | 236,626            |
| -                       | 29,265             |
| -                       | 346,005            |
| -                       | <u>(213,000)</u>   |
| -                       | 398,896            |
| -                       | <u>(14,450)</u>    |
| -                       | <u>(14,450)</u>    |
| 1,269                   | 1,269              |
| <u>1,269</u>            | <u>1,269</u>       |
| 1,269                   | 41,904             |
| 25,000                  | 1,181,070          |
| <u>\$26,269</u>         | <u>\$1,222,974</u> |
| <u>\$1,269</u>          | <u>(397,962)</u>   |
| -                       | 9,955              |
| (1,269)                 | (1,269)            |
| -                       | 34,502             |
| -                       | 103,254            |
| -                       | 11,872             |
| -                       | 16,747             |
| -                       | (122,337)          |
| -                       | 1,427              |
| <u>(1,269)</u>          | <u>54,151</u>      |
| <u>\$ -</u>             | <u>(\$343,811)</u> |

**Bedford City School District**  
**Combined Statement of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) – All Proprietary Fund Types and Non-expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 1999**

|  | Proprietary Fund Types |                  |  |
|--|------------------------|------------------|--|
|  | Enterprise             |                  | Variance<br>Favorable<br>(Unfavorable) |
|  | Revised<br>Budget      | Actual           |  |
| <b>Operating Revenues</b>  |                        |                  |  |
| Tuition  | \$321,759              | \$338,940        | \$17,181                               |
| Sales  | 746,373                | 750,094          | 3,721                                  |
| Classroom Materials and Fees   | 3,085                  | 4,596            | 1,511                                  |
| Other  | 11,806                 | 11,806           | -                                      |
| <b>Total Operating Revenues</b>  | <u>1,083,023</u>       | <u>1,105,436</u> | <u>22,413</u>                          |
| <b>Operating Expenses</b>  |                        |                  |  |
| Salaries and Wages   | 683,793                | 683,187          | 606                                    |
| Fringe Benefits  | 155,305                | 155,805          | (500)                                  |
| Purchased Services   | 43,434                 | 43,348           | 86                                     |
| Materials and Supplies   | 551,951                | 548,524          | 3,427                                  |
| Capital Outlay - New   | 14,460                 | 14,450           | 10                                     |
| Capital Outlay - Replacement   | 400                    | 392              | 8                                      |
| Other  | 1,299                  | 1,083            | 216                                    |
| <b>Total Operating Expenses</b>  | <u>1,450,642</u>       | <u>1,446,789</u> | <u>3,853</u>                           |
| <b>Excess (Deficiency) of Operating Revenues<br/>Over (Under) Operating Expenses</b>                         | <u>(367,619)</u>       | <u>(341,353)</u> | <u>26,266</u>                          |
| <b>Non-Operating Revenues</b>  |                        |                  |  |
| State and Federal Grants   | 238,834                | 238,834          | -                                      |
| Other  | -                      | -                | -                                      |
| <b>Total Non-Operating Revenues</b>  | <u>238,834</u>         | <u>238,834</u>   | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenses Before Operating<br/>Transfers and Advances</b> | <u>(128,785)</u>       | <u>(102,519)</u> | <u>26,266</u>                          |
| Operating Transfers In   | 337,992                | 337,992          | -                                      |
| Advances In  | 178,000                | 178,000          | -                                      |
| Advances Out   | (395,000)              | (395,000)        | -                                      |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenses, Operating<br/>Transfers and Advances</b>       | <u>(7,793)</u>         | <u>18,473</u>    | <u>26,266</u>                          |
| Fund Equity - Beginning of Year  | 180,601                | 180,601          | -                                      |
| Encumbrances - End of Year   | -                      | 16,795           | 16,795                                 |
| <b>Fund Equity - End of Year</b>   | <u>\$172,808</u>       | <u>\$215,869</u> | <u>\$43,061</u>                        |

See Accompanying Notes to the General Purpose Financial Statements

| Proprietary Fund Types |                  |                                  | Fiduciary Fund Type  |                 |                                  |
|------------------------|------------------|----------------------------------|----------------------|-----------------|----------------------------------|
| Internal Service       |                  |                                  | Non-expendable Trust |                 |                                  |
| Revised Budget         | Actual           | Variance Favorable (Unfavorable) | Revised Budget       | Actual          | Variance Favorable (Unfavorable) |
| \$ -                   | \$ -             | \$ -                             | \$ -                 | \$ -            | \$ -                             |
| -                      | -                | -                                | -                    | -               | -                                |
| 51,719                 | 51,719           | -                                | -                    | -               | -                                |
| 796,557                | 798,640          | 2,083                            | 1,269                | 1,269           | -                                |
| <u>848,276</u>         | <u>850,359</u>   | <u>2,083</u>                     | <u>1,269</u>         | <u>1,269</u>    | <u>-</u>                         |
| 320                    | 320              | -                                | -                    | -               | -                                |
| -                      | 4                | (4)                              | -                    | -               | -                                |
| 814,084                | 813,822          | 262                              | -                    | -               | -                                |
| 56,131                 | 42,399           | 13,732                           | -                    | -               | -                                |
| -                      | -                | -                                | -                    | -               | -                                |
| -                      | -                | -                                | -                    | -               | -                                |
| 518                    | -                | 518                              | 1,250                | -               | 1,250                            |
| <u>871,053</u>         | <u>856,545</u>   | <u>14,508</u>                    | <u>1,250</u>         | <u>-</u>        | <u>1,250</u>                     |
| <u>(22,777)</u>        | <u>(6,186)</u>   | <u>16,591</u>                    | <u>19</u>            | <u>1,269</u>    | <u>1,250</u>                     |
| -                      | -                | -                                | -                    | -               | -                                |
| 40                     | 40               | -                                | -                    | -               | -                                |
| <u>40</u>              | <u>40</u>        | <u>-</u>                         | <u>-</u>             | <u>-</u>        | <u>-</u>                         |
| (22,737)               | (6,146)          | 16,591                           | 19                   | 1,269           | 1,250                            |
| -                      | -                | -                                | -                    | -               | -                                |
| 4,000                  | 4,000            | -                                | -                    | -               | -                                |
| -                      | -                | -                                | -                    | -               | -                                |
| (18,737)               | (2,146)          | 16,591                           | 19                   | 1,269           | 1,250                            |
| 975,469                | 975,469          | -                                | 25,000               | 25,000          | -                                |
| -                      | 7,513            | 7,513                            | -                    | -               | -                                |
| <u>\$956,732</u>       | <u>\$980,836</u> | <u>\$24,104</u>                  | <u>\$25,019</u>      | <u>\$26,269</u> | <u>\$1,250</u>                   |

(continued)

**Bedford City School District**  
**Combined Statement of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) – All Proprietary Fund Types and Non-expendable Trust Fund (continued)**  
**For the Fiscal Year Ended June 30, 1999**

|  | Totals (Memorandum Only) |                    |  |
|--|--------------------------|--------------------|--|
|  | Revised<br>Budget        | Actual             | Variance<br>Favorable<br>(Unfavorable) |
| <b>Operating Revenues</b>  |                          |                    |  |
| Tuition  | \$321,759                | \$338,940          | \$17,181                               |
| Sales  | 746,373                  | 750,094            | 3,721                                  |
| Classroom Materials and Fees   | 54,804                   | 56,315             | 1,511                                  |
| Other  | 809,632                  | 811,715            | 2,083                                  |
| <b>Total Operating Revenues</b>  | <u>1,932,568</u>         | <u>1,957,064</u>   | <u>24,496</u>                          |
| <b>Operating Expenses</b>  |                          |                    |  |
| Salaries and Wages   | 684,113                  | 683,507            | 606                                    |
| Fringe Benefits  | 155,305                  | 155,809            | (504)                                  |
| Purchased Services   | 857,518                  | 857,170            | 348                                    |
| Materials and Supplies   | 608,082                  | 590,923            | 17,159                                 |
| Capital Outlay - New   | 14,460                   | 14,450             | 10                                     |
| Capital Outlay - Replacement   | 400                      | 392                | 8                                      |
| Other  | 3,067                    | 1,083              | 1,984                                  |
| <b>Total Operating Expenses</b>  | <u>2,322,945</u>         | <u>2,303,334</u>   | <u>19,611</u>                          |
| <b>Excess (Deficiency) of Operating Revenues<br/>Over (Under) Operating Expenses</b>                         | <u>(390,377)</u>         | <u>(346,270)</u>   | <u>44,107</u>                          |
| <b>Non-Operating Revenues</b>  |                          |                    |  |
| State and Federal Grants   | 238,834                  | 238,834            | -                                      |
| Other  | 40                       | 40                 | -                                      |
| <b>Total Non-Operating Revenues</b>  | <u>238,874</u>           | <u>238,874</u>     | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenses Before Operating<br/>Transfers and Advances</b> | <u>(151,503)</u>         | <u>(107,396)</u>   | <u>44,107</u>                          |
| Operating Transfers In   | 337,992                  | 337,992            | -                                      |
| Advances In  | 182,000                  | 182,000            | -                                      |
| Advances Out   | (395,000)                | (395,000)          | -                                      |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenses, Operating<br/>Transfers and Advances</b>       | <u>(26,511)</u>          | <u>17,596</u>      | <u>44,107</u>                          |
| Fund Equity - Beginning of Year  | 1,181,070                | 1,181,070          | -                                      |
| Encumbrances - End of Year   | -                        | 24,308             | 24,308                                 |
| <b>Fund Equity - End of Year</b>   | <u>\$1,154,559</u>       | <u>\$1,222,974</u> | <u>\$68,415</u>                        |

See Accompanying Notes to the General Purpose Financial Statements

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS**  
**JUNE 30, 1999**

**NOTE 1 - DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY**

**A. Description of the District**

The Bedford City School District (the "District") is a city school district as defined by Section 3311.02 of the Ohio Revised Code. It is one of the 611 school districts in the State of Ohio and one of the 33 school districts in Cuyahoga County. During fiscal 1999, the District provided education to 3,888 students in grades Pre-K through 12. The District is located in northeast Ohio, approximately 15 miles southeast of the City of Cleveland and entirely within the boundaries of Cuyahoga County. The District covers approximately 20 square miles and includes the City of Bedford, most of the City of Bedford Heights, and the Villages of Walton Hills and Oakwood. The operation of the District is governed by an elected five-member Board of Education.

**B. The Reporting Entity**

In evaluating how to define the governmental reporting entity, the District follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, under which the financial statements include all the organizations, activities functions, and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the District's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. On this basis, the District's financial reporting entity has no component units but includes all funds and account groups that are part of the District.

Non-public schools located within the boundaries of the District include: St. Pius, Chanel, St. Mary's and New Covenant Christian Academy. These non-public schools are operated independently of the District. The District receives auxiliary services money from the State for the support of these non-public schools and serves as the primary recipient having administrative responsibilities with respect to these grants. The accounting for these receipts and disbursements is reflected in a special revenue fund in accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, but the non-public schools' operations are not reflected in the accompanying financial statements.

The Ohio Schools Council (the "Council") is a jointly governed organization among eighty-two school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. In fiscal year 1999, the District paid fees of \$1,950 to the

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 1 continued)

Council. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. Financial information can be obtained by contacting Joseph Lesak, the Executive Secretary of the Ohio Schools Council at 155 Center Road, Bedford, Ohio 44146.

The District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school district will commit to participating for an eight-year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

In 1997, Energy Acquisition Corporation, a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to prepurchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, that district is required to repay savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corporation.

The Lakeshore Northeast Ohio Computer Association (LNOCA) is a jointly governed computer service bureau among 18 public school districts. The primary function of LNOCA is to provide data services to the 18 member districts. Major areas of service provided by LNOCA include accounting, payroll, inventory, career guidance services, handicapped student tracking, pupil scheduling, attendance reporting and grade reporting. Each school district is represented on the LNOCA board of directors by its superintendent or designated representative. Each year, the Board of Directors elects a Chairman, a Vice Chairman and a Recording Secretary. The Treasurer of the fiscal agent is a nonvoting, ex-officio member of the Board of Directors. The Cuyahoga County Educational Service Center serves as the fiscal agent of LNOCA. Each school district supports LNOCA based upon a per pupil charge dependent upon the software packages used. The degree of control exercised by a participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer of the fiscal agent at 5700 West Canal Road, Valley View, Ohio 44125.

The following entities which perform activities within the District's boundaries for the benefit of its residents are excluded from the accompanying financial statements because the

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 1 continued)

District is not financially accountable for these entities nor are they fiscally dependent on the District.

- (1.) Cuyahoga County - functions allocated to counties by Ohio law, such as elections, health and human services, and judicial.
- (2.) The Cities of Bedford and Bedford Heights - municipal corporation responsibilities.
- (3.) The Villages of Oakwood and Walton Hills - limited functions allocated to villages.
- (4.) Cuyahoga County Library District - public library.

The following support organizations are currently active within the District: building-level Parent Teacher Associations and the Bedford Schools Foundation, PTA Council, Band and Orchestra Boosters, and Athletic Boosters. Each of these organizations is operated independently of the District and is not part of the District's reporting entity. While each of these organizations' efforts is aimed at helping the District and/or associated school, the District is not involved in the selection of directors and is not financially accountable for any of the above organizations.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

**A. Basis of Presentation - Fund Accounting**

The District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulation, restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

For financial statement presentation purposes, the various funds of the District are grouped into the following generic fund types under the broad fund categories governmental, proprietary and fiduciary.

**Governmental Fund Types** - Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds and trust funds) are accounted for through governmental funds. The following are the District's governmental fund types:

**General Fund** - The general fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Special Revenue Funds** - Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes.

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

**Capital Projects Funds** - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or trust funds).

**Proprietary Fund Types** - Proprietary funds are used to account for the District's ongoing activities which are similar to those found in the private sector. The following are the District's proprietary fund types:

**Enterprise Funds** - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that the periodic determination of revenues earned,

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**Internal Service Funds** - These funds account for the financing of services provided by one department or fund to other departments or funds of the District on a cost reimbursement basis.

**Fiduciary Fund Types** - Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include expendable trust, non-expendable trust, and agency funds. Non-expendable trust funds are accounted for in essentially the same manner as proprietary funds. Expendable trust funds are those whose principal and income may be expended in the course of their designated operations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**Account Groups** - To make a clear distinction between fixed assets related to specific funds and those of general government, and between long-term liabilities related to specific funds and those of a general nature, the following account groups are used:

**General Fixed Assets Account Group** - This account group is established to account for all fixed assets of the District, other than those accounted for in the proprietary or trust funds.

**General Long-term Obligations Account Group** - This account group is established to account for all long-term obligations of the District except those accounted for in the proprietary or trust funds. These obligations are secured by the credit of the District as a whole and are payable from general government resources or assessments against property owners.

**B. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are accounted for on a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

Proprietary fund types and nonexpendable trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations of these funds are included on the balance sheet.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The modified accrual basis of accounting is followed for governmental, expendable trust, and agency funds. Under this basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures for the current period. Revenues accrued at the end of the fiscal year include property taxes, interest, tuition, and state and federal grants. Expenditures are recognized in the period in which the related fund liability is incurred with certain exceptions, including the portion of compensated absences which is not payable from current expendable financial resources and general long-term obligation interest which is reported when due.

The District reports deferred revenues on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. In the subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Property taxes measurable as of June 30, 1999, which are intended to finance fiscal year 2000 operations, and delinquent property taxes, whose availability is indeterminable, have been recorded as deferred revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting is utilized for reporting purposes by the proprietary fund types and nonexpendable trust fund. Revenues are recognized in the period earned and expenses are recognized in the period incurred.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

**C. Budgetary Process**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolutions are subject to amendments throughout the year, with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are required to be budgeted and appropriated. The primary level of budgetary control is at the object code function level within each fund. Budgetary modifications may only be made by resolution of the Board of Education.

**Tax Budget** - Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed tax budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Operational expenditure recommendations are developed assuming "committed costs". Public hearings are announced and conducted to obtain taxpayers' comments. The express purpose of this tax budget document is to reflect the need for existing (or increased) tax rates and to provide a basis for the development of the first permanent appropriations for the coming fiscal year.

By no later than January 20, the Board-adopted budget is filed with the Cuyahoga County Budget Commission (the "Budget Commission") for determination of tax rates. The Budget Commission will determine the appropriate tax rates and will prepare a certificate of estimated resources for the District. A hearing may be held by the Budget Commission where the Budget Commission members discuss the proposed budget with District officials.

**Board Strategic Fiscal Planning** - The Board of Education holds an annual full-day workshop during February or March to review the financial "health" of the District, and to develop target figures for appropriations for the fiscal year which will begin in July. A five-year strategic fiscal plan is updated every year during this workshop. Trends of the previous years are reviewed and, when appropriate, levy plans are made. The Board of Education examines facilities and curriculum, and analyzes the impact of District needs on finances, both short and long-term. Target figures for the coming fiscal year are developed in the context of the District's strategic fiscal plan.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

**Estimated Resources** - By April 1, or a later date as determined by the Budget Commission, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the Treasurer of the District. The amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 1999.

**Appropriations** - Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certification saying no new certificate is necessary, the annual appropriation must be legally enacted by the Board of Education at the fund, function and object level of expenditures, which are the legal levels of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education. The Board may pass supplemental fund appropriations provided the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year 1999, several supplementary appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations.

**Encumbrances** - As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of moneys are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to *determine and maintain legal compliance*. *Expenditures plus encumbrances may not legally exceed appropriations*. On the GAAP basis, encumbrances outstanding at year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for proprietary funds.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

**Lapsing of Appropriations** - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and are reappropriated.

**D. Cash and Investments**

To improve cash management, cash received by the District is pooled. Moneys for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the Combined Balance Sheet.

During fiscal year 1999, investments were limited to certificates of deposit, a Bedford City School District Facilities Acquisition Bond, and the State Treasury Asset Reserve (STAR Ohio). Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR.Ohio's share price which is the price the investment could be sold for on June 30, 1999.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. For fiscal 1999, the District elected to limit the distribution of interest to the general fund, the auxiliary services fund, non-expendable trust fund and the building fund.

For purposes of the Combined Statement of Cash Flows, and for presentation on the Combined Balance Sheet, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

**E. Restricted Assets**

Restricted assets in the general fund represent cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction. During fiscal year 1998, the District received a \$170,211 refund from the Bureau of Worker's Compensation which State statute requires to be included in this reserve. A fund balance reserve has also been established.

**F. Materials and Supplies Inventory**

Inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. Inventories of proprietary funds primarily consist of purchased food and school supplies held for resale. The cost of inventory items is recognized as an expenditure when used (consumption method). Reported material and supplies inventory in the general fund is equally offset by a fund balance reserve which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

**G. Fixed Assets and Depreciation**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost (or estimated historical cost). Donated fixed assets are valued at their estimated fair market value on the date received. The District maintains a capitalization threshold of one thousand dollars. The District does not possess any infrastructure.

Assets in the general fixed assets account group are not depreciated. Depreciation of furniture and equipment in the proprietary funds is computed using the straight-line method over an estimated useful life of twelve years.

**H. Intergovernmental Revenues**

For governmental funds, intergovernmental revenues, such as entitlements and non-

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

reimbursable grants are recorded as receivables and revenue when measurable and available. Reimbursement type grants are recorded as receivables and revenue when the related expenditures are incurred. Grants and entitlements for proprietary fund operations are recognized as non-operating revenue in the accounting period in which they are earned and become measurable. The District currently participates in several State and Federal programs, categorized as follows:

**Entitlements**

**General Fund**

State Foundation Program

**Non-Reimbursable Grants**

**Special Revenue Funds**

Title VIB

Adult Basic Education

Vocational Education

Title I

Title II

Drug Free Schools

Preschool Grant

Venture Capital Grant

Auxiliary Services

Teacher Development

**Proprietary Funds**

Adult Education

**Reimbursable Grants**

**General Fund**

Driver Education Reimbursement

Vocational Education Travel/Salary

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

**Proprietary Funds**

National School Lunch Program  
Government Donated Commodities

Grants and entitlements amounted to 20.5 percent of the District's revenue during fiscal 1999.

**I. Interfund Transactions**

During the course of normal operations the District has numerous transactions between funds. The most significant included:

- (1.) Routine transfers of resources from one fund to another fund through which resources to be expended are recorded as operating transfers.
- (2.) Reimbursements from one fund to another fund are treated as expenditures/expenses in the reimbursing fund and as a reduction in expenditures/expenses in the reimbursed fund.
- (3.) Short-term interfund loans which extend in length over the end of the fiscal period are recorded as interfund loans receivable/payable.
- (4.) Payments from District funds to an internal service fund for self-insured employee dental and prescription drug benefits are treated as quasi-external transactions where payments are recorded as an expenditure/expense in the fund making the payment, and as an operating revenue in the fund receiving the payment.

**J. Compensated Absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability to the extent that it is probable that the benefits will result in termination payments. The liability is based on the District's past experience of making termination payments.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The remainder is reported in the general long-term obligations account group. In proprietary funds, the entire liability for compensated absences is reported as a fund liability.

**K. Long-term Obligations**

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term obligations account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

**L. Fund Balance Reserves**

Reserved fund balances indicate that a portion of fund equity is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, materials and supplies inventory, budget stabilization, and retirement of general long-term obligations. Fund equity has also been reserved for endowments to indicate that the principal is legally restricted. Under Ohio law the reserve for budget stabilization must be established and cannot be expended without the permission of the State Superintendent of Public Instruction. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purpose of those funds.

**M. Proprietary Activity Accounting**

Under the guidelines of GASB Statement 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the District has elected not to apply Financial Accounting Standards Board Statements and Interpretations issued after November 30, 1989 to its proprietary activities.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 2 continued)

**N. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**O. New Pronouncement**

For fiscal year 1999, the District was required to implement GASB Statement 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This Statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governmental employees. The District does not participate in a deferred compensation plan and therefore the implementation of GASB Statement 32 had no effect on the District.

**P. Memorandum Only - Total Columns**

Total columns on the general purpose financial statements are captioned "Totals (Memorandum Only)" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**NOTE 3 - FUND BALANCE DEFICITS**

Fund balances/retained earnings at June 30, 1999 included the following individual fund deficits:

|   |           |
|---|-----------|
| Special Revenue Funds                   |           |
| Educational Mobility Assistance Program | (11,141)  |
| Title VI-B                              | (8,558)   |
| Title I                                 | (31,459)  |
| Enterprise Funds                        |           |
| Food Service                            | (105,973) |
| Summer School                           | (3,710)   |
| Internal Service Funds                  |           |
| Rotary                                  | (1,487)   |

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 3 continued)

Special revenue fund deficits resulted from operations which exceeded grants. The enterprise and rotary funds' operations are expected to require general fund support. The general fund is liable for any deficits in these funds and will provide operating transfers when necessary.

**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

While the District is reporting financial position, results of operations and changes in fund balance/retained earnings on the basis of GAAP, the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budget Basis) - All Governmental Fund Types and Expendable Trust Fund and the Combined Statement of Revenues, Expenses and Changes in Fund Equity - Budget and Actual (Budget Basis) - All Proprietary Fund Types and Non-expendable Trust Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (1.) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (2.) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (3.) Outstanding year-end encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than a reservation of fund balance for governmental funds and as note disclosures for proprietary funds (GAAP basis).
- (4.) For proprietary funds, the acquisition and construction of capital assets are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).

The following tables summarize the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements by fund type:

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 4 continued)

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under)  
 Expenditures and Other Financing Uses -- All Governmental Funds Types and Expendable Trust Fund

|  | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Funds</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Capital<br/>Projects<br/>Funds</u> | <u>Expendable<br/>Trust<br/>Fund</u> |
|--|-------------------------|--------------------------------------|----------------------------------|---------------------------------------|--------------------------------------|
| GAAP Basis                                 | (\$35,527)              | \$49,843                             | \$68,220                         | \$239,829                             | (\$794)                              |
| Net Adjustment for<br>Revenue Accruals     | (1,100,472)             | (28,640)                             | (51,884)                         | (97,996)                              | -                                    |
| Advances In                                | 698,000                 | 62,000                               | -                                | -                                     | -                                    |
| Net Adjustment for<br>Expenditure Accruals | (3,065,820)             | (403,365)                            | -                                | 5,704                                 | (1,000)                              |
| Encumbrances                               | 1,534,089               | 181,388                              | -                                | 147,568                               | 500                                  |
| Advances Out                               | <u>(249,000)</u>        | <u>(53,000)</u>                      | <u>-</u>                         | <u>(250,000)</u>                      | <u>-</u>                             |
| Budget Basis                               | <u>(\$2,218,730)</u>    | <u>(\$191,774)</u>                   | <u>\$16,336</u>                  | <u>\$45,105</u>                       | <u>(\$1,294)</u>                     |

Net Income (Loss)/Excess (Deficiency) of Revenues Over (Under)  
 Expenses, Operating Transfers, and Advances  
 All Proprietary Fund Types and Non-expendable Trust Fund

|  | <u>Enterprise<br/>Funds</u> | <u>Internal<br/>Service<br/>Funds</u> | <u>Non-expendable<br/>Trust<br/>Funds</u> |
|--|-----------------------------|---------------------------------------|---|
| Net Income (Loss)                      | \$302,784                   | \$(14,100)                            | \$1,269                                   |
| Net Adjustment<br>for Revenue Accruals | 13,404                      | -                                     | -   |
| Net Adjustment for<br>Expense Accruals | (107,465)                   | 441                                   | -   |
| Encumbrances                           | 16,795                      | 7,513                                 | -   |
| Advances In                            | 178,000                     | 4,000                                 | -   |
| Advances Out                           | (395,000)                   | -                                     | -   |
| Depreciation Expense                   | <u>9,955</u>                | <u>-</u>                              | <u>-</u>                                  |
| Budget Basis                           | <u>\$18,473</u>             | <u>(\$2,146)</u>                      | <u>\$1,269</u>                            |

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

**NOTE 5 - CASH AND INVESTMENTS**

**A. Legal Requirements**

State statute requires the classification of moneys held by the District into three categories:

Active Deposits - Those deposits necessary to meet current demands on the District. Such deposits must be maintained either as cash in the District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive Deposits - Those deposits the District has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts, including, but not limited to, passbook accounts.

Interim Deposits - Interim deposits are those moneys which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings accounts, including passbook accounts.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public money deposited with the institution.

Interim moneys may be invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 5 continued)

issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days from the date of purchase in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time; and,
8. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements*.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 5 continued)

**B. Deposits**

At June 30, 1999, the carrying amount of the District's deposits, including certificates of deposit of \$14,883, was (\$301,537) and the bank balance was \$99,736. The total bank balance was covered by Federal depository insurance

**C. Investments**

The District's investments are required to be categorized to give an indication of the level of risk assumed by the District at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent, but not in the District's name. STAR Ohio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form.

Investments at June 30, 1999 consisted of a Bedford City School District School Facilities Acquisition Bond (Category 1) with a carrying value of \$255,000 and an investment in STAR Ohio with a carrying value of \$5,839,142. The carrying value of these investments approximate their fair values at June 30, 1999.

At June 30, 1999, the carrying value of the District's deposits and investments, classified in accordance with GASB Statement No. 3, are as follows:

|   |                    |
|---|--------------------|
| Investments                                   | \$6,094,142        |
| Demand deposits and certificate<br>of deposit | <u>(301,537)</u>   |
|   | <u>\$5,792,605</u> |

The classification of cash and cash equivalents, and investments on the combined financial statements is based on criteria set forth in GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*. Using that criteria, the above amounts are included on the Combined Balance Sheet under the following captions:

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 5 continued)

|  |                    |
|--|--------------------|
| Equity in Pooled Cash and Cash Equivalents                         | \$5,326,292        |
| Equity in Pooled Cash and Cash Equivalents of Non-expendable Trust | 26,269             |
| Restricted Assets - Equity in Pooled Cash and Cash Equivalents     | 170,211            |
| Investments  | <u>269,833</u>     |
|  | <u>\$5,792,605</u> |

**NOTE 6 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at eighty-eight percent of true value (with certain exceptions) and on real property at thirty-five percent of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the current year. Tangible personal property assessments are twenty-five percent of true value. Since property taxes are assessed and levied on a calendar year basis, the District receives property taxes from two taxing years during the District's fiscal year. The assessed values upon which the fiscal year 1999 taxes were collected are as follows:

|                            | <u>1998 Second-Half Collections</u> |                | <u>1999 First-Half Collections</u> |                |
|----------------------------|-------------------------------------|----------------|------------------------------------|----------------|
|                            | Amount                              | Percent        | Amount                             | Percent        |
| Residential/Agricultural   | \$281,995,550                       | 38.76%         | \$283,906,660                      | 38.98%         |
| Other Real Estate          | 218,696,960                         | 30.06%         | 224,721,410                        | 30.86%         |
| Public Utility Personal    | 58,551,190                          | 8.06%          | 57,620,420                         | 7.91%          |
| Tangible Personal Property | <u>168,251,180</u>                  | <u>23.12%</u>  | <u>162,002,170</u>                 | <u>22.25%</u>  |
| Total                      | <u>\$727,494,880</u>                | <u>100.00%</u> | <u>\$728,250,660</u>               | <u>100.00%</u> |

The full tax rate applied to real property for the 1999 collection year is \$57.70 per \$1,000 of assessed valuation. After adjustment of the rate for inflationary increases in property values, the effective tax rate was \$30.25 per \$1,000 of assessed valuation for real property classified as residential/agricultural and \$38.70 for all other real property. Real property owner's tax bills are

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 6 continued)

further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the District by the State of Ohio

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

The District receives property taxes from Cuyahoga County. The County Auditor *periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 1999, are available to finance fiscal year 1999 operations. The amount available to be advanced can vary based on the date the tax bills are sent.*

Accrued property taxes receivable represent delinquent taxes outstanding, the late settlement of personal property taxes, and real property, tangible personal property and public utility taxes which became measurable as of June 30, 1999. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 1999 was \$2,994,375 and is recognized as revenue. Of the total amount available at June 30, 1999, \$2,793,328 was available to the general fund, \$134,922 was available to the bond retirement fund, and \$66,125 was available to the permanent improvement fund.

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 1999 consisted of taxes, accounts receivable (billings for user charged services), interfund loans, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of Federal funds. A summary of the intergovernmental receivables by fund follows:

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 7 continued)

|                            |                    |
|----------------------------|--------------------|
| General Fund               | \$2,861,870        |
| Special Revenue Fund       |                    |
| Miscellaneous State Grants | 30,235             |
| Debt Service Fund          |                    |
| Bond Retirement            | 132,882            |
| Capital Projects Funds     |                    |
| Permanent Improvement      | 66,977             |
| Enterprise Fund            |                    |
| Food Service               | <u>41,517</u>      |
|                            | <u>\$3,133,481</u> |

**NOTE 8 - FIXED ASSETS**

The following is a summary of changes in the District's fixed assets at June 30, 1999:

General Fixed Assets Account Group

|                                    | Balance<br>July 1, 1998 | Additions        | Disposals | Balance<br>June 30, 1999 |
|------------------------------------|-------------------------|------------------|-----------|--------------------------|
| Land and Land Improvements         | \$2,283,183             | \$ -             | \$ -      | \$2,283,183              |
| Building and Building Improvements | 30,514,013              | -                | -         | 30,514,013               |
| Vehicles                           | 3,339,189               | 24,460           | -         | 3,363,649                |
| Furniture and Equipment            | <u>2,393,776</u>        | <u>591,454</u>   | <u>-</u>  | <u>2,985,230</u>         |
| Total                              | <u>\$38,530,161</u>     | <u>\$615,914</u> | <u>-</u>  | <u>\$39,146,075</u>      |

|                          | Balance<br>July 1, 1998 | Additions      | Disposals         | Balance<br>June 30, 1999 |
|--------------------------|-------------------------|----------------|-------------------|--------------------------|
| Enterprise Fund Types    |                         |                |                   |                          |
| Furniture and Equipment  | \$203,909               | \$14,450       | (\$11,449)        | \$206,910                |
| Accumulated Depreciation | <u>(134,626)</u>        | <u>(9,955)</u> | <u>-</u>          | <u>(144,581)</u>         |
| Net                      | <u>\$69,283</u>         | <u>\$4,495</u> | <u>(\$11,449)</u> | <u>\$62,329</u>          |

In 1988, the voters of the District authorized financing for the construction of a new public library building, furnishing and equipping that building and improving its site (the "Library Project"). The Library Project was completed in 1991 and, upon its completion, the District leased the Library Project assets to the Cuyahoga County Public Library as the Bedford Branch of that county-wide library system. The lease term extends for 20 years rent free, with an automatic 20 year extension. During the extension period, the lease may be terminated without cause by either party. Included in the District's general fixed assets account group at June 30, 1999 is \$2,062,414 related to the Library Project assets.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

**NOTE 9 - RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 1999, the District contracted for property and general liability insurance, and boiler and machinery coverage through the Ohio Schools Council program carried by Crum & Forster, and administered by Todd and Associates. Aggregate property coverage is \$85,492,573 with a \$1,000 deductible and aggregate boiler and machinery coverage is \$30,000,000 with a \$1,000 deductible. In addition, general liability coverage is \$2,000,000 per occurrence, with annual aggregate of \$7,000,000 and no deductible. Significant increases in property insurance in 1999 were valuable papers and records from \$25,000 to \$100,000; sewer and drain backup from \$25,000 to \$50,000; pollutant cleanup and removal from \$15,000 to \$250,000; transit limit from \$60,000 to \$300,000; boiler and machinery spoilage limit from \$50,000 to \$100,000; and boiler and machinery media limit from \$2,500 to \$100,000.

Professional liability insurance and fleet insurance, including comprehensive and physical damage is carried by Wausau Insurance Companies. The Treasurer is covered by a \$100,000 surety bond and the Superintendent, Board of Education President and Business Manager are covered by \$166,000 position bonds. Fleet insurance carries a combined liability coverage of \$2,000,000 per accident, with an annual aggregate of \$4,000,000 and a \$250 deductible. Settled claims have not exceeded this commercial coverage in any of the past five years. There have been no significant reductions in insurance coverage from last year.

**B. Workers Compensation**

For fiscal year 1999, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the Ohio School Boards Association (OSBA). The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 9 continued)

premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "equity pooling fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Company provides administrative, cost control and actuarial services to the GRP.

**C. Employee Medical Benefits**

The District has elected to provide employee dental and prescription drug benefits to full time employees through a self-insured program, while hospitalization and medical benefits are provided with a fully-insured program. Full time is defined as the full 186 day academic year, or 1,700 hours for non-certificated employees. Employees working shorter calendars pay a prorated portion of the health care premiums. The District maintains a self-insurance internal service fund to account for and finance its uninsured risk of loss in the drug and dental programs. Dental claims are limited to \$2,500 per covered individual per year, with a lifetime limit of \$1,000 on orthodontia. There is no limitation on prescription drug benefits as this type of coverage is not subject to catastrophic loss. A third party administrator, Medical Mutual of Ohio, reviews and pays all claims. The District pays the following monthly into the self-funded benefits fund, which represents the entire premium required: dental - \$25.39 (single), \$76.15 (family); drug - \$35.96 (single), \$91.22 (family). These premiums are paid by the fund that pays the salary for the employee and is based on historical cost information.

The claims liability of \$62,633 reported in the fund at June 30, 1999 is based on the requirements of GASB Statement No. 10 *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. Changes in the fund's claims liability amount in fiscal 1998 and 1999 were as follows:

|      | <u>Balance at<br/>Beginning of<br/>Year</u> | <u>Current<br/>Year Claims</u> | <u>Claims<br/>Payments</u> | <u>Balance at<br/>End of Year</u> |
|------|---|--------------------------------|----------------------------|-----------------------------------|
| 1998 | \$57,464                                    | 681,300                        | 695,930                    | 42,834                            |
| 1999 | \$42,834                                    | 744,675                        | 724,876                    | 62,633                            |

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 9 continued)

The balance available in the fund to pay the cost of future claims was \$948,293 and \$947,969 at June 30, 1999 and 1998 respectively.

**NOTE 10 - DEFINED BENEFIT PENSION PLANS**

The employees of the District are covered by either the School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System of Ohio (STRS). The State of Ohio accounts for the activities of these retirement systems and the amounts of the funds are not reflected in the accompanying financial statements. Under both SERS and STRS, a member is eligible for retirement when the member reaches age 60 and has five or more years of service credit; reaches age 55 and has 25 years or more of service credit; or has 30 or more years of service credit at any age.

**A. School Employees Retirement System**

All employees of the District performing duties that do not require a certificate issued by the Ohio Department of Education are required to contribute to SERS, a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, Ohio 43215-3634.

Plan members are required to contribute 9 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. Of the 14 percent District portion, 9.02 percent was used to fund pension obligations and the remaining 4.98 percent was used to fund the health care program for retirees. For certain employees, the District pays the 9 percent member contribution as an employee benefit. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The District's contributions for pension obligations to SERS for the years ended June 30, 1999, 1998, and 1997 were \$1,018,860, \$919,982, and \$866,163 respectively, equal to the required contributions for each year.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 10 continued)

**B. State Teachers Retirement System**

All full-time certified District employees participate in STRS, a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3 percent of their annual covered salary and the District is required to contribute 14 percent, an actuarially determined rate. Of the 14 percent District portion, 10.5 percent was used to fund pension obligations, and the remaining 3.5 percent was used to fund the health care program for retirees. For certain employees, the District pays the 9.3 percent member contribution as an employee benefit. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's contributions for pension obligations to STRS for the years ended June 30, 1999, 1998, and 1997 were \$2,235,024, \$2,225,259, and \$2,150,014 respectively, equal to the required contributions for each year.

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. In 1999, all employees of the District were covered by STRS or SERS with the exception of two Board of Education members.

**NOTE 11 - POSTEMPLOYMENT BENEFITS**

The District provides comprehensive health care benefits to retired teachers and their dependents through STRS, and to retired non-certificated employees and their dependents through SERS. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligation to contribute are

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 11 continued)

established by the systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of health care costs in the form of a monthly premium. By Ohio Law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. The board currently allocates employer contributions equal to 3.5 percent of covered payroll to the Health Care Reserve Fund for which payments for health care benefits are paid. For the District, this amount equaled \$550,598 during the 1999 fiscal year. The balance in the Health Care Reserve Fund was \$2,156 million at June 30, 1998. For the year ended June 30, 1998, net health care costs paid by STRS were \$219,224,000 and STRS had 91,999 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, and disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium. For this fiscal year, employer contributions to fund health care benefits were 4.98 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for the partial service credit. For fiscal year 1999, the minimum pay has been established at \$12,400. The surcharge, added to the allocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 125 percent of annual health care expenses. Expenses for health care at June 30, 1998, were \$111,900,575 and the target level was \$139.9 million. At June 30, 1998 SERS had net assets available for payment of health care benefits of \$160.3 million. SERS has approximately 50,000 participants currently receiving health care benefits. For the District, the amount to fund health care benefits including the surcharge, equaled \$332,051 during the 1999 fiscal year.

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

**NOTE 12 - LONG-TERM OBLIGATIONS**

**A. Long-term Obligations Account Group**

The changes in the District's long-term obligations during the year ended June 30, 1999 consist of the following:

|                           | Balance<br>July 1, 1998 | Additions        | Repayments         | Balance<br>June 30, 1999 |
|---------------------------|-------------------------|------------------|--------------------|--------------------------|
| General Obligation Bonds  | \$12,440,000            | \$ -             | \$(390,000)        | \$12,050,000             |
| Energy Conservation Bonds | 1,580,000               | -                | (245,000)          | 1,335,000                |
| Compensated Absences      | <u>2,358,759</u>        | <u>97,091</u>    | -                  | <u>2,455,850</u>         |
|                           | <u>\$16,378,759</u>     | <u>\$ 97,091</u> | <u>(\$635,000)</u> | <u>\$15,840,850</u>      |

The District's voted legal debt margin for general obligation bonds was \$55,009,908 with an unvoted legal debt margin of \$473,251 and an unvoted energy conservation legal debt margin of \$5,219,256 at June 30, 1999. General obligation bonds will be paid from property taxes. Energy conservation bonds and compensated absences will be paid from the general fund.

**B. Bonds Outstanding**

The following is a schedule of the District's bonds outstanding at June 30, 1999:

| <u>Purpose</u>                       | <u>Interest<br/>Rate</u> | <u>Issue<br/>Date</u> | <u>Maturity<br/>Date</u> | <u>Outstanding<br/>Beginning<br/>of Year</u> | <u>New<br/>Issues</u> | <u>Principal<br/>Redemptions<br/>During Year</u> | <u>Amount<br/>Outstanding<br/>End of Year</u> |
|--------------------------------------|--------------------------|-----------------------|--------------------------|--|-----------------------|--|---|
| Facilities<br>Acquisition            | 5.250                    | Feb 1994              | Dec 2015                 | \$270,000                                    | \$ -                  | \$15,000   | \$255,000                                     |
| Library<br>Construction              | 5.728                    | Jun 1993              | Dec 2011                 | 1,370,000                                    | -                     | 50,000   | 1,320,000                                     |
| Facilities<br>Renovation             | 5.853                    | Jun 1993              | Dec 2013                 | 10,800,000                                   | -                     | 325,000  | 10,475,000                                    |
| Energy<br>Conservation<br>[H.B. 264] | 5.187                    | Jun 1993              | Jun 2003                 | 1,025,000                                    | -                     | 185,000  | 840,000                                       |
| Energy<br>Conservation<br>[H.B. 264] | 4.624                    | Feb 1996              | Jun 2006                 | <u>555,000</u>                               | <u>-</u>              | <u>60,000</u>                                    | <u>495,000</u>                                |
|                                      |                          |                       |                          | <u>\$14,020,000</u>                          | <u>\$ -</u>           | <u>\$635,000</u>                                 | <u>\$13,385,000</u>                           |

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 12 continued)

**C. Future Debt Requirements**

The District's future annual debt service requirements for bonded debt are as follows:

| <u>General Obligation Bonds</u> |                     |                    |                     |
|---------------------------------|---------------------|--------------------|---------------------|
| Year<br>Ending<br>June 30       | <u>Principal</u>    | <u>Interest</u>    | <u>Total</u>        |
| 2000                            | 435,000             | 682,975            | 1,117,975           |
| 2001                            | 480,000             | 660,925            | 1,140,925           |
| 2002                            | 535,000             | 635,745            | 1,170,745           |
| 2003                            | 585,000             | 607,423            | 1,192,423           |
| 2004                            | 645,000             | 575,720            | 1,220,720           |
| 2005                            | 710,000             | 540,135            | 1,250,135           |
| 2006                            | 775,000             | 500,410            | 1,275,410           |
| 2007                            | 850,000             | 456,141            | 1,306,141           |
| 2008                            | 930,000             | 406,770            | 1,336,770           |
| 2009                            | 1,010,000           | 349,269            | 1,359,269           |
| 2010                            | 1,095,000           | 283,638            | 1,378,638           |
| 2011                            | 1,185,000           | 212,538            | 1,397,538           |
| 2012                            | 1,170,000           | 139,094            | 1,309,094           |
| 2013                            | 1,180,000           | 65,806             | 1,245,806           |
| 2014                            | 435,000             | 15,488             | 450,488             |
| 2015                            | 15,000              | 1,575              | 16,575              |
| 2016                            | 15,000              | 788                | 15,788              |
|                                 | <u>\$12,050,000</u> | <u>\$6,134,440</u> | <u>\$18,184,440</u> |

| <u>Energy Conservation Bonds</u> |                    |                  |                    |
|----------------------------------|--------------------|------------------|--------------------|
| Year<br>Ending<br>June 30        | <u>Principal</u>   | <u>Interest</u>  | <u>Total</u>       |
| 2000                             | 255,000            | 67,424           | 322,424            |
| 2001                             | 270,000            | 54,524           | 324,524            |
| 2002                             | 285,000            | 40,772           | 325,772            |
| 2003                             | 295,000            | 26,049           | 321,049            |
| 2004                             | 75,000             | 10,678           | 85,678             |
| 2005                             | 75,000             | 7,228            | 82,228             |
| 2006                             | 80,000             | 3,760            | 83,760             |
|                                  | <u>\$1,335,000</u> | <u>\$210,435</u> | <u>\$1,545,435</u> |

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 12 continued)

**D. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Non-certificated employees earn ten to twenty days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

Each employee earns sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 205 days (certificated employees), 230 days (non-certificated employees) and 265 days (administrators). Upon retirement or termination after 25 years of service, payment is made for 30 days plus 1/10th of the days remaining up to a maximum of 47.5 days (certificated employees) or one-fourth of the days (non-certificated employees) or 53.5 days (administrators). For purposes of retirement, the employee receiving such payment must meet the eligibility requirement provision set by STRS or SERS.

**NOTE 13 - INTERFUND RECEIVABLES/PAYABLES**

Short term interfund loans at June 30, 1999 are as follows:

| <u>Fund</u>                             | <u>Receivable</u> | <u>Payable</u> |                  |
|---|-------------------|----------------|------------------|
| General                                 | \$249,000         |                |                  |
| Special Revenue                         |                   |                |                  |
| Educational Mobility Assistance Program |                   | 12,000         |                  |
| Miscellaneous State Grants              |                   | 41,000         |                  |
| Title VI B                              |                   | 8,000          |                  |
| Drug Free Education                     |                   | <u>1,000</u>   | \$62,000         |
| Enterprise                              |                   |                |                  |
| Food Service                            |                   | 145,000        |                  |
| Summer School                           |                   | <u>33,000</u>  | 178,000          |
| Internal Service                        |                   |                |                  |
| Rotary                                  |                   | <u>4,000</u>   | 4,000            |
| Agency                                  |                   |                |                  |
| Student Activity                        |                   | <u>5,000</u>   | <u>5,000</u>     |
|   | <u>\$249,000</u>  |                | <u>\$249,000</u> |

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

**NOTE 14 - CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 1999.

**B. Litigation**

As of June 30, 1999, the District was a party to various legal proceedings, seeking damages or injunctive relief arising in the ordinary course of business. The ultimate disposition of these proceedings is not presently determinable. The District carries adequate insurance coverage for most risks including property damage and personal liability and the District's management does not believe that any potential claims not covered by such insurance would have a material effect on the financial condition of the District.

**C. School Finance**

As of June 30, 1999, there were pending several challenges to real estate market valuation filed by property owners within the District. If successful, these challenges will result in a decrease of real property market valuation and therefore real estate property tax revenue received by the District. However, in the opinion of management, the disposition of all valuation challenges is not expected in the aggregate to have a material adverse effect on the financial position of the District.

**NOTE 15 - SCHOOL FUNDING DECISION**

On March 24, 1997, the Ohio Supreme Court (the "Court") rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the Ohio General Assembly to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the District. During the

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 15 continued)

fiscal year ended June 30, 1999, the District received \$4,095,490 of school foundation support for its general fund.

Since the Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. At this time, the Ohio Supreme Court has not rendered an opinion on this issue. The decision of the Court of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

As of the date of these financial statements, the District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

**NOTE 16 - SEGMENT INFORMATION - ENTERPRISE FUNDS**

Financial segment information as of and for the year ended June 30, 1999 for the food service, uniform school supplies, summer school, adult and community education, recreation, and special enterprises funds are presented below:

|                         | <u>Food<br/>Service</u> | <u>Uniform<br/>School<br/>Supplies</u> | <u>Summer<br/>School</u> | <u>Adult and<br/>Community<br/>Education</u> | <u>Recreation</u> | <u>Special<br/>Enterprises</u> | <u>Total</u> |
|-------------------------|-------------------------|--|--------------------------|--|-------------------|--------------------------------|--------------|
| Operating Revenues      | \$709,873               | \$40,509                               | \$25,665                 | \$160,175                                    | \$ -              | \$41,832                       | \$978,054    |
| Operating Expenses      |                         |  |                          |  |                   |                                |              |
| Before Depreciation     | 1,104,509               | 40,959                                 | 34,357                   | 166,869                                      | 5,690             | 846                            | 1,353,230    |
| Depreciation            | 9,668                   | -                                      | -                        | 187  | -                 | 100                            | 9,955        |
| Operating Income (Loss) | (404,304)               | (450)                                  | (8,692)                  | (6,881)                                      | (5,690)           | 40,886                         | (385,131)    |
| Operating Grants        | 263,829                 | -                                      | -                        | 14,314                                       | -                 | -                              | 278,143      |
| Donated Commodities     | 34,502                  | -                                      | -                        | -  | -                 | -                              | 34,502       |
| Operating Transfers In  | 131,224                 | -                                      | -                        | 29,194                                       | -                 | 185,587                        | 346,005      |
| Net Income (Loss)       | 25,251                  | (307)                                  | (8,692)                  | 49,354                                       | (1,095)           | 238,273                        | 302,784      |

**BEDFORD CITY SCHOOL DISTRICT**  
**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS (continued)**  
**JUNE 30, 1999**

(Note 16 continued)

|                       |           |        |         |        |        |        |         |
|-----------------------|-----------|--------|---------|--------|--------|--------|---------|
| Net Working Capital   | (162,428) | 75,546 | (3,710) | 26,048 | 6,414  | 65,232 | 7,102   |
| Total Assets          | 151,695   | 75,546 | 29,290  | 30,358 | 10,414 | 65,232 | 362,535 |
| Total Equity          | (105,973) | 75,546 | (3,710) | 27,922 | 10,414 | 65,232 | 69,431  |
| Encumbrances          | 5,433     | 6,768  | 3,539   | 1,055  | -      | -      | 16,795  |
| Fixed Asset Additions | -         | -      | -       | -      | 4,000  | -      | 4,000   |

**NOTE 17 - STATUTORY RESERVES**

Substitute House Bill 412, as amended, required the District to "set aside" certain percentages of defined revenues for (1) textbooks and instructional material purchases, (2) capital and maintenance expenditures and (3) to establish a budget reserve. It also required five year budget projections, amended the Fiscal Watch and Fiscal Emergency Statutes, created a State School District Solvency Fund and amended "spending reserve" provisions. During the fiscal year ended June 30, 1999, the reserve activity (cash-basis) was as follows:

|  | <u>Textbook<br/>Reserve</u> | <u>Capital<br/>Maintenance<br/>Reserve</u> | <u>Budget<br/>Stabilization<br/>Reserve</u> | <u>Total</u>       |
|--|-----------------------------|--|---|--------------------|
| Set-Aside<br>Balance, 6/30/98                          | \$ -                        | \$ -                                       | \$170,211                                   | \$170,211          |
| Current Year Set-Aside<br>Requirement                  | 537,313                     | 537,313                                    | -   | 1,074,626          |
| Current Year Offsets                                   | -                           | -  | -   | -                  |
| Qualifying Disbursements                               | <u>(721,718)</u>            | <u>(745,084)</u>                           | <u>-</u>                                    | <u>(1,466,802)</u> |
| Total  | <u>(184,405)</u>            | <u>(207,771)</u>                           | <u>170,211</u>                              | <u>(221,965)</u>   |
| Cash Balance Carried<br>Forward to Fiscal Year<br>2000 | <u>\$ -</u>                 | <u>\$ -</u>                                | <u>\$170,211</u>                            | <u>\$170,211</u>   |

Although the District had offsets and qualifying disbursements during the fiscal year that reduced the set-aside amounts below zero, these extra amounts may not be used to reduce the set-aside requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year.

**Required Supplementary Information  
(Unaudited)**

**BEDFORD CITY SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)**  
**JUNE 30, 1999**

**YEAR 2000 ISSUE**

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other equipment that may adversely affect the District's operations on January 1, 2000. The District has completed an inventory of computer systems and other equipment necessary to conducting District operations and has identified such systems as being financial reporting, payroll and employee benefits, and educational statistics reporting (through the State's Education Management and Information system (EMIS)).

The District uses the State of Ohio Uniform School Accounting System software for its financial reporting, and the State of Ohio Uniform Staff Payroll System software for its payroll and employee benefits. The State is responsible for remediating these systems.

The State of Ohio distributes a substantial sum of money to the District in the form of "Foundation" and federal and state grant payments. Further, the State processes a significant amount of financial and non-financial information about the District through EMIS. The State is responsible for remediating these systems.

The District is a member of the Lakeshore Northeast Ohio Computer Association (LNOCA), a jointly governed computer bureau, responsible for running and maintaining state software applications for the District. LNOCA has assessed the bureau's Year 2000 compliance with its hardware and software, vendors and suppliers, and has informed members that all appropriate steps have been taken.

The District's depositories have confirmed that they are Year 2000 compliant.

The District operates a local area computer network. New equipment has been purchased which is Year 2000 compliant.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the District is or will be Year 2000 ready, that the District's remediation efforts will be successful in whole or in part, or that parties which whom the District does business will be year 2000 ready.

**Combining, Individual Fund  
and Account Group  
Statements and Schedules**

**General Fund**

The general fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in other funds.

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - General Fund**  
**For the Fiscal Year Ended June 30, 1999**

|                                    | Revised<br>Budget | Actual            | Variance<br>Favorable<br>(Unfavorable) |
|------------------------------------|-------------------|-------------------|--|
| <b>Revenues</b>                    |                   |                   |  |
| Taxes                              | \$25,892,354      | \$25,741,377      | (\$150,977)                            |
| Tuition                            | 54,722            | 54,722            | -                                      |
| Transportation Fees                | 36,131            | 36,131            | -                                      |
| Earnings on Investments            | 422,313           | 413,111           | (9,202)                                |
| Other                              | 139,912           | 142,712           | 2,800                                  |
| Unrestricted Grants in Aid - State | 6,001,596         | 6,001,596         | -                                      |
| Restricted Grants in Aid - Federal | 274               | 274               | -                                      |
| Total Revenues                     | <u>32,547,302</u> | <u>32,389,923</u> | <u>(157,379)</u>                       |
| <b>Expenditures</b>                |                   |                   |  |
| <b>Current:</b>                    |                   |                   |  |
| <b>Instruction:</b>                |                   |                   |  |
| <b>Regular:</b>                    |                   |                   |  |
| Salaries and Wages                 | 10,068,788        | 10,068,784        | 4                                      |
| Fringe Benefits                    | 2,710,115         | 2,740,178         | (30,063)                               |
| Purchased Services                 | 126,107           | 106,203           | 19,904                                 |
| Materials and Supplies             | 681,377           | 584,826           | 96,551                                 |
| Capital Outlay - New               | 41,993            | 22,718            | 19,275                                 |
| Capital Outlay - Replacement       | 43,779            | 43,238            | 541                                    |
| Other:                             | 5,561             | 3,810             | 1,751                                  |
| Total Regular                      | <u>13,677,720</u> | <u>13,569,757</u> | <u>107,963</u>                         |
| <b>Special:</b>                    |                   |                   |  |
| Salaries and Wages                 | 2,096,165         | 2,096,162         | 3                                      |
| Fringe Benefits                    | 485,186           | 490,847           | (5,661)                                |
| Purchased Services                 | 31,654            | 20,811            | 10,843                                 |
| Materials and Supplies             | 38,322            | 32,366            | 5,956                                  |
| Capital Outlay - New               | 27,023            | 23,879            | 3,144                                  |
| Capital Outlay - Replacement       | 6,807             | 6,717             | 90                                     |
| Other                              | 5,448             | 5,034             | 414                                    |
| Total Special                      | <u>2,690,605</u>  | <u>2,675,816</u>  | <u>14,789</u>                          |
| <b>Vocational Education:</b>       |                   |                   |  |
| Salaries and Wages                 | 933,135           | 933,129           | 6                                      |
| Fringe Benefits                    | 249,407           | 252,130           | (2,723)                                |
| Purchased Services                 | 5,468             | 3,061             | 2,407                                  |
| Materials and Supplies             | 37,173            | 36,016            | 1,157                                  |
| Capital Outlay - New               | 37,039            | 37,019            | 20                                     |
| Capital Outlay - Replacement       | 4,143             | 4,143             | -                                      |
| Total Vocational Education         | <u>1,266,365</u>  | <u>1,265,498</u>  | <u>867</u>                             |
| <b>Adult/Continuing:</b>           |                   |                   |  |
| Salaries and Wages                 | 70,503            | 70,495            | 8                                      |
| Fringe Benefits                    | 24,829            | 24,994            | (165)                                  |
| Total Adult/Continuing             | <u>95,332</u>     | <u>95,489</u>     | <u>(157)</u>                           |
| <b>Other :</b>                     |                   |                   |  |
| Purchased Services                 | 769,770           | 753,466           | 16,304                                 |
| Total Other                        | <u>769,770</u>    | <u>753,466</u>    | <u>16,304</u>                          |
| Total Instruction                  | <u>18,499,792</u> | <u>18,360,026</u> | <u>139,766</u>                         |

(continued)

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - General Fund (continued)**  
**For the Fiscal Year Ended June 30, 1999**

|                              | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|------------------------------|-------------------|------------------|--|
| <b>Support Services:</b>     |                   |                  |  |
| Pupil:                       |                   |                  |  |
| Salaries and Wages           | \$1,337,113       | \$1,337,112      | \$1                                    |
| Fringe Benefits              | 360,085           | 363,930          | (3,845)                                |
| Purchased Services           | 352,906           | 352,295          | 611                                    |
| Materials and Supplies       | 95,754            | 90,057           | 5,697                                  |
| Capital Outlay - New         | 23,627            | 17,607           | 6,020                                  |
| Total Pupil                  | <u>2,169,485</u>  | <u>2,161,001</u> | <u>8,484</u>                           |
| Instructional Staff:         |                   |                  |  |
| Salaries and Wages           | 804,446           | 804,444          | 2                                      |
| Fringe Benefits              | 251,260           | 253,965          | (2,705)                                |
| Purchased Services           | 33,925            | 29,748           | 4,177                                  |
| Materials and Supplies       | 80,445            | 75,389           | 5,056                                  |
| Capital Outlay - New         | 11,049            | 10,828           | 221                                    |
| Capital Outlay - Replacement | 9,807             | 9,671            | 136                                    |
| Other                        | 5,438             | 4,709            | 729                                    |
| Total Instructional Staff    | <u>1,196,370</u>  | <u>1,188,754</u> | <u>7,616</u>                           |
| Board of Education:          |                   |                  |  |
| Salaries and Wages           | 12,170            | 12,160           | 10                                     |
| Fringe Benefits              | 16,700            | 17,421           | (721)                                  |
| Purchased Services           | 252,280           | 251,986          | 294                                    |
| Materials and Supplies       | 500               | 469              | 31                                     |
| Other                        | 18,156            | 9,239            | 8,917                                  |
| Total Board of Education     | <u>299,806</u>    | <u>291,275</u>   | <u>8,531</u>                           |
| Administration:              |                   |                  |  |
| Salaries and Wages           | 1,865,437         | 1,865,436        | 1                                      |
| Fringe Benefits              | 589,870           | 594,362          | (4,492)                                |
| Purchased Services           | 103,778           | 92,126           | 11,652                                 |
| Materials and Supplies       | 30,786            | 23,846           | 6,940                                  |
| Capital Outlay - New         | 4,714             | 3,945            | 769                                    |
| Capital Outlay - Replacement | 13,941            | 4,192            | 9,749                                  |
| Other                        | 39,131            | 29,099           | 10,032                                 |
| Total Administration         | <u>2,647,657</u>  | <u>2,613,006</u> | <u>34,651</u>                          |
| Fiscal:                      |                   |                  |  |
| Salaries and Wages           | 284,740           | 284,738          | 2                                      |
| Fringe Benefits              | 96,827            | 97,754           | (927)                                  |
| Purchased Services           | 85,429            | 85,325           | 104                                    |
| Materials and Supplies       | 11,879            | 10,168           | 1,711                                  |
| Capital Outlay - New         | 9,561             | 2,644            | 6,917                                  |
| Capital Outlay - Replacement | 9,104             | 150              | 8,954                                  |
| Other                        | 576,000           | 577,208          | (1,208)                                |
| Total Fiscal                 | <u>1,073,540</u>  | <u>1,057,987</u> | <u>15,553</u>                          |
| Business:                    |                   |                  |  |
| Salaries and Wages           | 210,573           | 210,566          | 7                                      |
| Fringe Benefits              | 59,716            | 60,172           | (456)                                  |
| Purchased Services           | 66,156            | 8,433            | 57,723                                 |
| Materials and Supplies       | 5,826             | 5,570            | 256                                    |
| Capital Outlay - New         | 27,743            | 27,600           | 143                                    |
| Other                        | 2,336             | 2,267            | 69                                     |
| Total Business               | <u>372,350</u>    | <u>314,608</u>   | <u>57,742</u>                          |

(continued)

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - General Fund (continued)**  
**For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual            | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-------------------|--|
| <b>Operation and Maintenance of Plant:</b>      |                   |                   |  |
| Salaries and Wages                              | \$2,092,800       | \$2,092,790       | \$10                                   |
| Fringe Benefits                                 | 825,089           | 835,442           | (10,353)                               |
| Purchased Services                              | 2,279,064         | 2,278,407         | 657                                    |
| Materials and Supplies                          | 279,578           | 277,672           | 1,906                                  |
| Capital Outlay - New                            | 56,738            | 32,125            | 24,613                                 |
| Capital Outlay - Replacement                    | 25,799            | 25,627            | 172                                    |
| Other   | 2,500             | 2,045             | 455                                    |
| <b>Total Operation and Maintenance of Plant</b> | <b>5,561,568</b>  | <b>5,544,108</b>  | <b>17,460</b>                          |
| <b>Pupil Transportation:</b>                    |                   |                   |  |
| Salaries and Wages                              | 1,565,287         | 1,565,282         | 5                                      |
| Fringe Benefits                                 | 374,415           | 377,463           | (3,048)                                |
| Purchased Services                              | 211,025           | 196,764           | 14,261                                 |
| Materials and Supplies                          | 316,093           | 312,228           | 3,865                                  |
| Capital Outlay - New                            | 4,061             | 4,005             | 56                                     |
| Capital Outlay - Replacement                    | 13,087            | 13,086            | 1                                      |
| Other   | 2,100             | 1,743             | 357                                    |
| <b>Total Pupil Transportation</b>               | <b>2,486,068</b>  | <b>2,470,571</b>  | <b>15,497</b>                          |
| <b>Central:</b>                                 |                   |                   |  |
| Salaries and Wages                              | 93,574            | 93,572            | 2                                      |
| Fringe Benefits                                 | 36,568            | 36,735            | (167)                                  |
| Purchased Services                              | 69,926            | 67,921            | 2,005                                  |
| Materials and Supplies                          | 4,694             | 4,384             | 310                                    |
| Capital Outlay - New                            | 100               | 75                | 25                                     |
| Capital Outlay - Replacement                    | 1,250             | 1,172             | 78                                     |
| <b>Total Central</b>                            | <b>206,112</b>    | <b>203,859</b>    | <b>2,253</b>                           |
| <b>Total Support Services</b>                   | <b>16,012,956</b> | <b>15,845,169</b> | <b>167,787</b>                         |
| <b>Extracurricular Activities:</b>              |                   |                   |  |
| <b>Academic and Subject Oriented:</b>           |                   |                   |  |
| Salaries and Wages                              | 31,941            | 31,939            | 2                                      |
| Fringe Benefits                                 | 1,400             | 1,394             | 6                                      |
| <b>Total Academic and Subject Oriented</b>      | <b>33,341</b>     | <b>33,333</b>     | <b>8</b>                               |
| <b>Occupation Oriented:</b>                     |                   |                   |  |
| Salaries and Wages                              | 2,798             | 2,790             | 8                                      |
| <b>Total Occupation Oriented</b>                | <b>2,798</b>      | <b>2,790</b>      | <b>8</b>                               |
| <b>Sports Oriented:</b>                         |                   |                   |  |
| Salaries and Wages                              | 259,083           | 259,082           | 1                                      |
| Fringe Benefits                                 | 24,780            | 24,773            | 7                                      |
| <b>Total Sports Oriented</b>                    | <b>283,863</b>    | <b>283,855</b>    | <b>8</b>                               |
| <b>School and Public Service Oriented:</b>      |                   |                   |  |
| Salaries and Wages                              | 19,451            | 19,443            | 8                                      |
| <b>Total School and Public Service Oriented</b> | <b>19,451</b>     | <b>19,443</b>     | <b>8</b>                               |
| <b>Total Extracurricular Activities</b>         | <b>339,453</b>    | <b>339,421</b>    | <b>32</b>                              |
| <b>Debt Service:</b>                            |                   |                   |  |
| Principal                                       | 260,000           | 260,000           | -                                      |
| Interest  | 82,200            | 79,526            | 2,674                                  |
| <b>Total Debt Service</b>                       | <b>342,200</b>    | <b>339,526</b>    | <b>2,674</b>                           |

(continued)

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - General Fund (continued)**  
**For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget  | Actual             | Variance<br>Favorable<br>(Unfavorable) |
|---|--------------------|--------------------|--|
| Capital Outlay:   | \$11,700           | \$ -               | \$11,700                               |
| Total Capital Outlay  | <u>11,700</u>      | <u>-</u>           | <u>11,700</u>                          |
| Total Expenditures  | <u>35,206,101</u>  | <u>34,884,142</u>  | <u>321,959</u>                         |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures  | <u>(2,658,799)</u> | <u>(2,494,219)</u> | <u>164,580</u>                         |
| <b>Other Financing Sources (Uses)</b>   |                    |                    |  |
| Advances In   | 698,000            | 698,000            | -                                      |
| Refund of Prior Year Expenditures   | 262,426            | 262,426            | -                                      |
| Operating Transfers Out   | (435,947)          | (435,937)          | 10                                     |
| Advances Out  | (249,153)          | (249,000)          | 153                                    |
| Contingencies   | 317                | -                  | (317)                                  |
| Total Other Financing Sources (Uses)  | <u>275,643</u>     | <u>275,489</u>     | <u>(154)</u>                           |
| <b>Excess (Deficiency) of Revenues and<br/>    Other Financing Sources Over (Under)<br/>    Expenditures and Other<br/>    Financing (Uses)</b> | <b>(2,383,156)</b> | <b>(2,218,730)</b> | <b>164,426</b>                         |
| Fund Balance - Beginning of Year  | 2,724,388          | 2,724,388          | -                                      |
| Encumbrances - End of Year  | <u>-</u>           | <u>1,534,089</u>   | <u>1,534,089</u>                       |
| Fund Balance - End of Year  | <u>\$341,232</u>   | <u>\$2,039,747</u> | <u>\$1,698,515</u>                     |

## **Special Revenue Funds**

Special revenue funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's special revenue funds follows:

The **Public School Support Fund** accounts for proceeds of local fund raising at the building level.

The **Other Grant Fund** accounts for proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditure for specific purposes.

The **Venture Capital Fund** accounts for state grant funds awarded to the District and to schools within the District for the purpose of curriculum improvement.

The **District Managed Student Activities Fund** accounts for adult-led student activities. This fund accounts for all costs (excluding supplemental coaching and advising contract) of the extra curricular athletic and music programs of the District.

The **Auxiliary Services Fund** accounts for educational programs run by the District with state funds on behalf of District students attending one of four non-public schools within the boundaries of the District.

The **Disadvantaged Pupil Program Fund** accounts for funds which are provided for the improvement of the educational and cultural status of disadvantaged pupils.

The **Career Development Fund** accounts for moneys received and expended in conjunction with Vocational Education Career Development projects funded by the State of Ohio.

The **Teacher Development Fund** accounts for state funds spent on teacher in-service and training.

The **Educational Mobility Assistance Program Fund** accounts for state funds provided to assist in the reduction of racial isolation within a school district.

The **Gifted Education Fund** accounts for state moneys used for research and demonstration projects and other purposes.

The **Education Management Information Services Fund** accounts for state funds provided for hardware and software development and other costs associated with the requirements of the management information system.

## **Special Revenue Funds**

(continued)

The **Disadvantaged Pupil Impact Aid Fund** accounts for moneys received by the District from the State Foundation Program for disadvantaged pupil impact aid.

The **Miscellaneous State Grants Fund** accounts for miscellaneous state grants not otherwise designated.

The **Title II Fund** accounts for federal funds used to strengthen education through the purchase of special equipment and materials.

The **Title VIB Fund** accounts for federal funds used to help provide full educational opportunities to handicapped children.

The **Vocational Education Fund** accounts for federal funds for cooperating development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped.

The **Title I Fund** accounts for federal funds used to meet the needs of educationally deprived children.

The **Title VI Fund** accounts for federal funds given to the state used to meet state determined educational needs.

The **Drug Free Education Fund** accounts for federal funds which support drug abuse education and prevention programs.

The **Miscellaneous Federal Grants Fund** accounts for miscellaneous federal grants not otherwise designated.

**Bedford City School District**  
*Combining Balance Sheet*  
*All Special Revenue Funds*  
*June 30, 1999*

|  | <u>Public<br/>School<br/>Support</u> | <u>Other<br/>Grant</u> | <u>Venture<br/>Capital</u> | <u>District<br/>Managed<br/>Student<br/>Activities</u> |
|--|--------------------------------------|------------------------|----------------------------|--|
| <b>Assets</b>                              |                                      |                        |                            |  |
| Equity in Pooled Cash and Cash Equivalents | \$77,535                             | \$13,232               | \$37,998                   | \$83,809   |
| Receivables:                               |                                      |                        |                            |  |
| Accounts                                   | -                                    | -                      | -                          | -  |
| Intergovernmental                          | -                                    | -                      | -                          | -  |
| <b>Total Assets</b>                        | <u>\$77,535</u>                      | <u>\$13,232</u>        | <u>\$37,998</u>            | <u>\$83,809</u>  |
| <b>Liabilities and Fund Equity</b>         |                                      |                        |                            |  |
| Liabilities:                               |                                      |                        |                            |  |
| Accounts Payable                           | \$5,580                              | \$ -                   | \$478                      | \$6,509  |
| Accrued Wages and Benefits                 | -                                    | -                      | -                          | -  |
| Interfund Loans Payable                    | -                                    | -                      | -                          | -  |
| Due to Other Governments                   | 10                                   | -                      | -                          | 2,749  |
| <b>Total Liabilities</b>                   | <u>5,590</u>                         | <u>-</u>               | <u>478</u>                 | <u>9,258</u>   |
| Fund Equity                                |                                      |                        |                            |  |
| Fund Balances (Deficits):                  |                                      |                        |                            |  |
| Reserved for Encumbrances                  | 895                                  | -                      | 4,430                      | 24,100   |
| Unreserved - Undesignated                  | 71,050                               | 13,232                 | 33,090                     | 50,451   |
| <b>Total Fund Equity</b>                   | <u>71,945</u>                        | <u>13,232</u>          | <u>37,520</u>              | <u>74,551</u>  |
| <b>Total Liabilities and Fund Equity</b>   | <u>\$77,535</u>                      | <u>\$13,232</u>        | <u>\$37,998</u>            | <u>\$83,809</u>  |

| Auxiliary Services | Disadvantaged Pupil Program | Career Development | Teacher Development | Educational Mobility Assistance Program | Gifted Education | Education Management Information Services | Disadvantaged Pupil Impact Aid |
|--------------------|-----------------------------|--------------------|---------------------|---|------------------|---|--------------------------------|
| \$114,983          | \$905                       | \$4,539            | \$11,675            | \$859                                   | \$4,216          | \$44,257                                  | \$ -                           |
| -                  | -                           | 4,655              | -                   | -                                       | -                | -   | -                              |
| -                  | -                           | -                  | -                   | -                                       | -                | -   | -                              |
| <u>\$114,983</u>   | <u>\$905</u>                | <u>\$9,194</u>     | <u>\$11,675</u>     | <u>\$859</u>                            | <u>\$4,216</u>   | <u>\$44,257</u>                           | <u>\$ -</u>                    |
| \$30,590           | \$ -                        | \$ -               | \$ -                | \$ -                                    | \$1,486          | \$ -                                      | \$ -                           |
| 18,476             | -                           | 3,123              | -                   | -                                       | -                | -   | -                              |
| -                  | -                           | -                  | -                   | 12,000                                  | -                | -   | -                              |
| 15,550             | -                           | -                  | 222                 | -                                       | -                | -   | -                              |
| <u>64,616</u>      | <u>-</u>                    | <u>3,123</u>       | <u>222</u>          | <u>12,000</u>                           | <u>1,486</u>     | <u>-</u>                                  | <u>-</u>                       |
| 68,468             | -                           | 132                | 2,110               | -                                       | 790              | -   | -                              |
| (18,101)           | 905                         | 5,939              | 9,343               | (11,141)                                | 1,940            | 44,257                                    | -                              |
| <u>50,367</u>      | <u>905</u>                  | <u>6,071</u>       | <u>11,453</u>       | <u>(11,141)</u>                         | <u>2,730</u>     | <u>44,257</u>                             | <u>-</u>                       |
| <u>\$114,983</u>   | <u>\$905</u>                | <u>\$9,194</u>     | <u>\$11,675</u>     | <u>\$859</u>                            | <u>\$4,216</u>   | <u>\$44,257</u>                           | <u>\$ -</u>                    |

(continued)

Bedford City School District  
Combining Balance Sheet  
All Special Revenue Funds (continued)  
June 30, 1999

|  | <u>Miscellaneous<br/>State<br/>Grants</u> | <u>Title II</u> | <u>Title VI B</u> | <u>Vocational<br/>Education</u> | <u>Title I</u>  |
|--|---|-----------------|-------------------|---------------------------------|-----------------|
| <b>Assets</b>                              |   |                 |                   |                                 |                 |
| Equity in Pooled Cash and Cash Equivalents | \$36,915                                  | \$21,725        | \$1,187           | \$9,655                         | \$21,225        |
| Receivables:                               |   |                 |                   |                                 |                 |
| Accounts                                   | -   | -               | -                 | 11,310                          | 3,000           |
| Intergovernmental                          | 30,235                                    | -               | -                 | -                               | -               |
| <b>Total Assets</b>                        | <u>\$67,150</u>                           | <u>\$21,725</u> | <u>\$1,187</u>    | <u>\$20,965</u>                 | <u>\$24,225</u> |
| <b>Liabilities and Fund Equity</b>         |   |                 |                   |                                 |                 |
| Liabilities:                               |   |                 |                   |                                 |                 |
| Accounts Payable                           | \$ -                                      | \$2,350         | \$ -              | \$542                           | \$ -            |
| Accrued Wages and Benefits                 | -   | -               | -                 | 5,122                           | 55,287          |
| Interfund Loans Payable                    | 41,000                                    | -               | 8,000             | -                               | -               |
| Due to Other Governments                   | -   | -               | 1,745             | 11,076                          | 397             |
| <b>Total Liabilities</b>                   | <u>41,000</u>                             | <u>2,350</u>    | <u>9,745</u>      | <u>16,740</u>                   | <u>55,684</u>   |
| Fund Equity                                |   |                 |                   |                                 |                 |
| Fund Balances (Deficits):                  |   |                 |                   |                                 |                 |
| Reserved for Encumbrances                  | 35,568                                    | 340             | 958               | 1,486                           | 770             |
| Unreserved - Undesignated                  | (9,418)                                   | 19,035          | (9,516)           | 2,739                           | (32,229)        |
| <b>Total Fund Equity</b>                   | <u>26,150</u>                             | <u>19,375</u>   | <u>(8,558)</u>    | <u>4,225</u>                    | <u>(31,459)</u> |
| <b>Total Liabilities and Fund Equity</b>   | <u>\$67,150</u>                           | <u>\$21,725</u> | <u>\$1,187</u>    | <u>\$20,965</u>                 | <u>\$24,225</u> |

| <u>Title VI</u> | <u>Drug<br/>Free<br/>Education</u> | <u>Miscellaneous<br/>Federal<br/>Grants</u> | <u>Total</u>     |
|-----------------|------------------------------------|---|------------------|
| \$24,245        | \$8,512                            | \$11,372                                    | \$528,844        |
| -               | -                                  | -   | 18,965           |
| -               | -                                  | -   | 30,235           |
| <u>\$24,245</u> | <u>\$8,512</u>                     | <u>\$11,372</u>                             | <u>\$578,044</u> |
| \$769           | \$622                              | \$ -  | \$48,926         |
| -               | -                                  | -   | 82,008           |
| -               | 1,000                              | -   | 62,000           |
| -               | -                                  | -   | 31,749           |
| <u>769</u>      | <u>1,622</u>                       | <u>-</u>                                    | <u>224,683</u>   |
| 938             | 7,355                              | 220   | 148,560          |
| 22,538          | (465)                              | 11,152                                      | 204,801          |
| <u>23,476</u>   | <u>6,890</u>                       | <u>11,372</u>                               | <u>353,361</u>   |
| <u>\$24,245</u> | <u>\$8,512</u>                     | <u>\$11,372</u>                             | <u>\$578,044</u> |

**Bedford City School District**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**All Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 1999**

|   | <u>Public<br/>School<br/>Support</u> | <u>Other<br/>Grant</u> | <u>Venture<br/>Capital</u> |
|---|--------------------------------------|------------------------|----------------------------|
| <b>Revenues</b>   |                                      |                        |                            |
| Earnings on Investments   | \$ -                                 | \$ -                   | \$ -                       |
| Intergovernmental   | -                                    | 20,600                 | 75,000                     |
| Extracurricular Activities  | 67,243                               | -                      | -                          |
| Miscellaneous   | 50,741                               | -                      | -                          |
|   | <u>117,984</u>                       | <u>20,600</u>          | <u>75,000</u>              |
| Total Revenues  |                                      |                        |                            |
| <b>Expenditures</b>   |                                      |                        |                            |
| Current:  |                                      |                        |                            |
| Instruction   | 96,267                               | 19,608                 | 86,248                     |
| Support Services:   |                                      |                        |                            |
| Pupils  | -                                    | -                      | -                          |
| Instructional Staff   | 19,798                               | -                      | -                          |
| Administration  | 920                                  | -                      | -                          |
| Business  | 4,976                                | -                      | -                          |
| Central   | -                                    | -                      | -                          |
| Community Services  | -                                    | -                      | -                          |
| Extracurricular Activities  | -                                    | -                      | -                          |
|   | <u>121,961</u>                       | <u>19,608</u>          | <u>86,248</u>              |
| Total Expenditures  |                                      |                        |                            |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures                                | <u>(3,977)</u>                       | <u>992</u>             | <u>(11,248)</u>            |
| <b>Other Financing Sources</b>  |                                      |                        |                            |
| Operating Transfers In  | -                                    | -                      | -                          |
|   | <u>-</u>                             | <u>-</u>               | <u>-</u>                   |
| Total Other Financing Sources   |                                      |                        |                            |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over (Under)<br>Expenditures | <u>(3,977)</u>                       | <u>992</u>             | <u>(11,248)</u>            |
| Fund Balance - Beginning of Year  | <u>75,922</u>                        | <u>12,240</u>          | <u>48,768</u>              |
| Fund Balance - End of Year  | <u>\$71,945</u>                      | <u>\$13,232</u>        | <u>\$37,520</u>            |

| District<br>Managed<br>Student<br>Activities | Auxiliary<br>Services | Disadvantaged<br>Pupil<br>Program | Career<br>Development | Teacher<br>Development | Educational<br>Mobility<br>Assistance<br>Program | Gifted<br>Education |
|--|-----------------------|-----------------------------------|-----------------------|------------------------|--|---------------------|
| \$ -   | \$2,503               | \$ -                              | \$ -                  | \$ -                   | \$ -   | \$ -                |
| -  | 388,746               | -                                 | 30,948                | 24,325                 | -  | 7,500               |
| 76,000                                       | -                     | -                                 | -                     | -                      | -  | -                   |
| 15,556                                       | -                     | -                                 | -                     | -                      | 30   | -                   |
| <u>91,556</u>                                | <u>391,249</u>        | <u>-</u>                          | <u>30,948</u>         | <u>24,325</u>          | <u>30</u>  | <u>7,500</u>        |
| -  | -                     | -                                 | 24,679                | -                      | -  | 8,041               |
| -  | -                     | -                                 | -                     | -                      | -  | 2,709               |
| -  | -                     | -                                 | -                     | 25,145                 | -  | -                   |
| -  | -                     | -                                 | -                     | -                      | -  | -                   |
| -  | -                     | -                                 | -                     | -                      | -  | -                   |
| -  | 385,408               | -                                 | -                     | 4,002                  | -  | -                   |
| <u>180,347</u>                               | <u>-</u>              | <u>-</u>                          | <u>-</u>              | <u>-</u>               | <u>-</u>   | <u>-</u>            |
| <u>180,347</u>                               | <u>385,408</u>        | <u>-</u>                          | <u>24,679</u>         | <u>29,147</u>          | <u>-</u>   | <u>10,750</u>       |
| <u>(88,791)</u>                              | <u>5,841</u>          | <u>-</u>                          | <u>6,269</u>          | <u>(4,822)</u>         | <u>30</u>  | <u>(3,250)</u>      |
| <u>90,320</u>                                | <u>-</u>              | <u>-</u>                          | <u>-</u>              | <u>-</u>               | <u>-</u>   | <u>-</u>            |
| <u>90,320</u>                                | <u>-</u>              | <u>-</u>                          | <u>-</u>              | <u>-</u>               | <u>-</u>   | <u>-</u>            |
| 1,529  | 5,841                 | -                                 | 6,269                 | (4,822)                | 30   | (3,250)             |
| 73,022                                       | 44,526                | 905                               | (198)                 | 16,275                 | (11,171)   | 5,980               |
| <u>\$74,551</u>                              | <u>\$50,367</u>       | <u>\$905</u>                      | <u>\$6,071</u>        | <u>\$11,453</u>        | <u>(\$11,141)</u>                                | <u>\$2,730</u>      |

(continued)

**Bedford City School District**  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
All Special Revenue Funds (continued)  
For the Fiscal Year Ended June 30, 1999

|  | Education<br>Management<br>Information<br>Services | Disadvantaged<br>Pupil<br>Impact<br>Aid | Miscellaneous<br>State<br>Grants | Title II        |
|--|--|---|----------------------------------|-----------------|
| <b>Revenues</b>  |  |   |                                  |                 |
| Earnings on Investments  | \$ -   | \$ -                                    | \$ -                             | \$ -            |
| Intergovernmental  | 11,495   | 175,722                                 | 56,508                           | 15,381          |
| Extracurricular Activities   | -  | -                                       | -                                | -               |
| Miscellaneous  | -  | -                                       | -                                | -               |
| <b>Total Revenues</b>  | <b>11,495</b>                                      | <b>175,722</b>                          | <b>56,508</b>                    | <b>15,381</b>   |
| <b>Expenditures</b>  |  |   |                                  |                 |
| Current:   |  |   |                                  |                 |
| Instruction  | -  | 175,722                                 | 31,076                           | -               |
| Support Services:  |  |   |                                  |                 |
| Pupils   | -  | -                                       | -                                | -               |
| Instructional Staff  | -  | -                                       | -                                | 20,883          |
| Administration   | -  | -                                       | -                                | -               |
| Business   | -  | -                                       | -                                | -               |
| Central  | -  | -                                       | -                                | -               |
| Community Services   | -  | -                                       | -                                | -               |
| Extracurricular Activities   | -  | -                                       | -                                | -               |
| <b>Total Expenditures</b>  | <b>-</b>   | <b>175,722</b>                          | <b>31,076</b>                    | <b>20,883</b>   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b>                                 | <b>11,495</b>                                      | <b>-</b>                                | <b>25,432</b>                    | <b>(5,502)</b>  |
| <b>Other Financing Sources</b>   |  |   |                                  |                 |
| Operating Transfers In   | -  | -                                       | -                                | -               |
| <b>Total Other Financing Sources</b>   | <b>-</b>   | <b>-</b>                                | <b>-</b>                         | <b>-</b>        |
| <b>Excess (Deficiency) of Revenues and<br/>Other Financing Sources Over (Under)<br/>Expenditures</b> | <b>11,495</b>                                      | <b>-</b>                                | <b>25,432</b>                    | <b>(5,502)</b>  |
| Fund Balance - Beginning of Year   | 32,762   | -                                       | 718                              | 24,877          |
| <b>Fund Balance - End of Year</b>  | <b>\$44,257</b>                                    | <b>\$ -</b>                             | <b>\$26,150</b>                  | <b>\$19,375</b> |

| <u>Title VIB</u> | <u>Vocational<br/>Education</u> | <u>Title I</u>    | <u>Title VI</u> | <u>Drug<br/>Free<br/>Education</u> | <u>Miscellaneous<br/>Federal<br/>Grants</u> | <u>Totals</u>    |
|------------------|---------------------------------|-------------------|-----------------|------------------------------------|---|------------------|
| \$ -             | \$ -                            | \$ -              | \$ -            | \$ -                               | \$ -  | \$2,503          |
| 227,994          | 75,399                          | 346,534           | 22,739          | 15,203                             | 95,986                                      | 1,590,080        |
| -                | -                               | -                 | -               | -                                  | -   | 143,243          |
| -                | -                               | -                 | -               | -                                  | -   | 66,327           |
| <u>227,994</u>   | <u>75,399</u>                   | <u>346,534</u>    | <u>22,739</u>   | <u>15,203</u>                      | <u>95,986</u>                               | <u>1,802,153</u> |
| 237,759          | 12,181                          | 299,040           | -               | 4,915                              | 1,813                                       | 997,349          |
| -                | 18,438                          | -                 | -               | 11,593                             | 42,806                                      | 75,546           |
| -                | 34,041                          | -                 | -               | 16,446                             | 3,016                                       | 119,329          |
| -                | 1,713                           | -                 | -               | -                                  | -   | 2,633            |
| -                | 9,409                           | -                 | -               | -                                  | -   | 4,976            |
| -                | -                               | -                 | -               | -                                  | 43  | 9,452            |
| 26,696           | -                               | 32,140            | 4,752           | -                                  | -   | 452,998          |
| -                | -                               | -                 | -               | -                                  | -   | 180,347          |
| <u>264,455</u>   | <u>75,782</u>                   | <u>331,180</u>    | <u>4,752</u>    | <u>32,954</u>                      | <u>47,678</u>                               | <u>1,842,630</u> |
| <u>(36,461)</u>  | <u>(383)</u>                    | <u>15,354</u>     | <u>17,987</u>   | <u>(17,751)</u>                    | <u>48,308</u>                               | <u>(40,477)</u>  |
| -                | -                               | -                 | -               | -                                  | -   | 90,320           |
| -                | -                               | -                 | -               | -                                  | -   | 90,320           |
| <u>(36,461)</u>  | <u>(383)</u>                    | <u>15,354</u>     | <u>17,987</u>   | <u>(17,751)</u>                    | <u>48,308</u>                               | <u>49,843</u>    |
| <u>27,903</u>    | <u>4,608</u>                    | <u>(46,813)</u>   | <u>5,489</u>    | <u>24,641</u>                      | <u>(36,936)</u>                             | <u>303,518</u>   |
| <u>(\$8,558)</u> | <u>\$4,225</u>                  | <u>(\$31,459)</u> | <u>\$23,476</u> | <u>\$6,890</u>                     | <u>\$11,372</u>                             | <u>\$353,361</u> |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Public School Support**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget | Actual         | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------|----------------|--|
| <b>Revenues</b>  |                   |                |  |
| Other  | \$117,984         | \$117,984      | \$ -                                   |
| <b>Total Revenues</b>  | <u>117,984</u>    | <u>117,984</u> | <u>-</u>                               |
| <b>Expenditures</b>  |                   |                |  |
| <b>Current:</b>  |                   |                |  |
| <b>Instruction:</b>  |                   |                |  |
| <b>Regular:</b>  |                   |                |  |
| Purchased Services   | 53,931            | 33,618         | 20,313                                 |
| Materials and Supplies   | 82,832            | 57,129         | 25,703                                 |
| Capital Outlay - New   | 5,583             | 2,775          | 2,808                                  |
| Capital Outlay - Replacement   | 300               | -              | 300                                    |
| Other  | 8,024             | 2,034          | 5,990                                  |
| <b>Total Regular</b>   | <u>150,670</u>    | <u>95,556</u>  | <u>55,114</u>                          |
| <b>Special:</b>  |                   |                |  |
| Materials and Supplies   | 89                | 84             | 5                                      |
| <b>Total Special</b>   | <u>89</u>         | <u>84</u>      | <u>5</u>                               |
| <b>Vocational Education:</b>   |                   |                |  |
| Materials and Supplies   | 3                 | -              | 3                                      |
| <b>Total Vocational Education</b>  | <u>3</u>          | <u>-</u>       | <u>3</u>                               |
| <b>Total Instruction</b>   | <u>150,762</u>    | <u>95,640</u>  | <u>55,122</u>                          |
| <b>Instructional Staff:</b>  |                   |                |  |
| Salaries and Wages   | 14,930            | 14,893         | 37                                     |
| Fringe Benefits  | 5,517             | 3,963          | 1,554                                  |
| Purchased Services   | 2,776             | 815            | 1,961                                  |
| Materials and Supplies   | 906               | 127            | 779                                    |
| <b>Total Instructional Staff</b>   | <u>24,129</u>     | <u>19,798</u>  | <u>4,331</u>                           |
| <b>Administration:</b>   |                   |                |  |
| Purchased Services   | 2,098             | 920            | 1,178                                  |
| Materials and Supplies   | 473               | -              | 473                                    |
| Capital Outlay - New   | 7,570             | -              | 7,570                                  |
| <b>Total Administration</b>  | <u>10,141</u>     | <u>920</u>     | <u>9,221</u>                           |
| <b>Business:</b>   |                   |                |  |
| Materials and Supplies   | 8,847             | 5,563          | 3,284                                  |
| <b>Total Business</b>  | <u>8,847</u>      | <u>5,563</u>   | <u>3,284</u>                           |
| <b>Total Support Services</b>  | <u>43,117</u>     | <u>26,281</u>  | <u>16,836</u>                          |
| <b>Total Expenditures</b>  | <u>193,879</u>    | <u>121,921</u> | <u>71,958</u>                          |
| <b>Excess (Deficiency) of Revenues<br/>        Over (Under) Expenditures</b> | <u>(75,895)</u>   | <u>(3,937)</u> | <u>71,958</u>                          |
| <b>Other Financing Sources (Uses)</b>  |                   |                |  |
| Contingencies  | (1,384)           | -              | 1,384                                  |
| <b>Total Other Financing Sources (Uses)</b>                                  | <u>(1,384)</u>    | <u>-</u>       | <u>1,384</u>                           |

(continued)

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Public School Support (continued)**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget       | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------------|------------------------|--|
| <b>Excess (Deficiency) of Revenues and<br/>Other Financing Sources Over (Under)<br/>Expenditures and Other<br/>Financing (Uses)</b> | (\$77,279)              | (\$3,937)              | \$73,342                               |
| Fund Balance - Beginning of Year  | 75,922                  | 75,922                 | -                                      |
| Encumbrances - End of Year  | -                       | 5,550                  | 5,550                                  |
| <b>Fund Balance - End of Year</b>   | <b><u>(\$1,357)</u></b> | <b><u>\$77,535</u></b> | <b><u>\$78,892</u></b>                 |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Other Grant**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget     | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|--|-----------------------|------------------------|--|
| <b>Revenues</b>  |                       |                        |  |
| Other  | \$10,500              | \$10,500               | \$ -                                   |
| Restricted Grants in Aid - State   | 7,600                 | 15,100                 | 7,500                                  |
| <b>Total Revenues</b>  | <u>18,100</u>         | <u>25,600</u>          | <u>7,500</u>                           |
| <b>Expenditures</b>  |                       |                        |  |
| Current:   |                       |                        |  |
| Instruction:   |                       |                        |  |
| Regular:   |                       |                        |  |
| Salaries and Wages   | 3,300                 | 3,300                  | -                                      |
| Fringe Benefits  | 610                   | 610                    | -                                      |
| Purchased Services   | 6,350                 | 6,341                  | 9                                      |
| Materials and Supplies   | 9,140                 | 8,357                  | 783                                    |
| Capital Outlay - New   | 1,000                 | 1,000                  | -                                      |
| <b>Total Regular</b>   | <u>20,400</u>         | <u>19,608</u>          | <u>792</u>                             |
| <b>Total Instruction</b>   | <u>20,400</u>         | <u>19,608</u>          | <u>792</u>                             |
| <b>Total Expenditures</b>  | <u>20,400</u>         | <u>19,608</u>          | <u>792</u>                             |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b> | <b>(2,300)</b>        | <b>5,992</b>           | <b>8,292</b>                           |
| <br>Fund Balance - Beginning of Year                                     | <br>7,240             | <br>7,240              | <br>-                                  |
| Encumbrances - End of Year   | <u>-</u>              | <u>-</u>               | <u>-</u>                               |
| <b>Fund Balance - End of Year</b>  | <b><u>\$4,940</u></b> | <b><u>\$13,232</u></b> | <b><u>\$8,292</u></b>                  |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Venture Capital**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget      | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|---|------------------------|------------------------|--|
| <b>Revenues</b>   |                        |                        |  |
| Restricted Grants in Aid - State  | \$75,000               | \$75,000               | \$ -                                   |
| <b>Total Revenues</b>   | <u>75,000</u>          | <u>75,000</u>          | <u>-</u>                               |
| <b>Expenditures</b>   |                        |                        |  |
| <b>Current:</b>   |                        |                        |  |
| <b>Instruction:</b>   |                        |                        |  |
| <b>Regular:</b>   |                        |                        |  |
| Salaries and Wages  | 8,573                  | 6,337                  | 2,236                                  |
| Fringe Benefits   | 12,024                 | 9,285                  | 2,739                                  |
| Purchased Services  | 29,204                 | 18,417                 | 10,787                                 |
| Materials and Supplies  | 39,867                 | 39,858                 | 9                                      |
| Capital Outlay - New  | 11,601                 | 11,207                 | 394                                    |
| Capital Outlay - Replacement  | 907                    | -                      | 907                                    |
| Other   | 6,582                  | 6,500                  | 82                                     |
| <b>Total Regular</b>  | <u>108,758</u>         | <u>91,604</u>          | <u>17,154</u>                          |
| <b>Total Instruction</b>  | <u>108,758</u>         | <u>91,604</u>          | <u>17,154</u>                          |
| <b>Total Expenditures</b>   | <u>108,758</u>         | <u>91,604</u>          | <u>17,154</u>                          |
| <b>Excess (Deficiency) of Revenues<br/>        Over (Under) Expenditures</b>  | <u>(33,758)</u>        | <u>(16,604)</u>        | <u>17,154</u>                          |
| <b>Other Financing Sources (Uses)</b>   |                        |                        |  |
| Contingencies   | 15,937                 | -                      | (15,937)                               |
| <b>Total Other Financing Sources (Uses)</b>   | <u>15,937</u>          | <u>-</u>               | <u>(15,937)</u>                        |
| <b>Excess (Deficiency) of Revenues and<br/>        Other Financing Sources Over (Under)<br/>        Expenditures and Other<br/>        Financing (Uses)</b> | <u>(17,821)</u>        | <u>(16,604)</u>        | <u>1,217</u>                           |
| Fund Balance - Beginning of Year  | 49,695                 | 49,695                 | -                                      |
| Encumbrances - End of Year  | -                      | 4,907                  | 4,907                                  |
| <b>Fund Balance - End of Year</b>   | <u><u>\$31,874</u></u> | <u><u>\$37,998</u></u> | <u><u>\$6,124</u></u>                  |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - District Managed Student Activities**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|------------------|--|
| <b>Revenues</b>                                 |                   |                  |  |
| Other   | \$88,208          | \$91,556         | \$3,348                                |
| <b>Total Revenues</b>                           | <u>88,208</u>     | <u>91,556</u>    | <u>3,348</u>                           |
| <b>Expenditures</b>                             |                   |                  |  |
| <b>Current:</b>                                 |                   |                  |  |
| <b>Extracurricular Activities:</b>              |                   |                  |  |
| <b>Academic and Subject Oriented:</b>           |                   |                  |  |
| Salaries and Wages                              | 505               | 500              | 5                                      |
| Fringe Benefits                                 | 73                | 70               | 3                                      |
| Purchased Services                              | 7,062             | 6,320            | 742                                    |
| Materials and Supplies                          | 10,550            | 7,796            | 2,754                                  |
| Capital Outlay - New                            | 492               | 492              | -                                      |
| Other   | 1,688             | -                | 1,688                                  |
| <b>Total Academic and Subject Oriented</b>      | <u>20,370</u>     | <u>15,178</u>    | <u>5,192</u>                           |
| <b>Occupation Oriented:</b>                     |                   |                  |  |
| Salaries and Wages                              | 1,409             | 621              | 788                                    |
| Fringe Benefits                                 | 4,134             | 3,115            | 1,019                                  |
| <b>Total Occupation Oriented</b>                | <u>5,543</u>      | <u>3,736</u>     | <u>1,807</u>                           |
| <b>Sports Oriented:</b>                         |                   |                  |  |
| Salaries and Wages                              | 11,612            | 9,251            | 2,361                                  |
| Fringe Benefits                                 | 769               | 390              | 379                                    |
| Purchased Services                              | 68,912            | 54,915           | 13,997                                 |
| Materials and Supplies                          | 96,845            | 85,706           | 11,139                                 |
| Capital Outlay - New                            | 5,637             | 4,291            | 1,346                                  |
| Capital Outlay - Replacement                    | 9,709             | 9,645            | 64                                     |
| <b>Total Sports Oriented</b>                    | <u>193,484</u>    | <u>164,198</u>   | <u>29,286</u>                          |
| <b>School and Public Service Oriented:</b>      |                   |                  |  |
| Purchased Services                              | 22,863            | 15,467           | 7,396                                  |
| Materials and Supplies                          | 13,939            | 8,730            | 5,209                                  |
| Capital Outlay - New                            | 162               | -                | 162                                    |
| Capital Outlay - Replacement                    | 153               | -                | 153                                    |
| Other   | 1,401             | -                | 1,401                                  |
| <b>Total School and Public Service Oriented</b> | <u>38,518</u>     | <u>24,197</u>    | <u>14,321</u>                          |
| <b>Total Extracurricular Activities</b>         | <u>257,915</u>    | <u>207,309</u>   | <u>50,606</u>                          |
| <b>Total Expenditures</b>                       | <u>257,915</u>    | <u>207,309</u>   | <u>50,606</u>                          |
| <b>Excess (Deficiency) of Revenues</b>          |                   |                  |  |
| <b>Over (Under) Expenditures</b>                | <u>(169,707)</u>  | <u>(115,753)</u> | <u>53,954</u>                          |
| <b>Other Financing Sources (Uses)</b>           |                   |                  |  |
| Operating Transfers In                          | 90,320            | 90,320           | -                                      |
| Contingencies                                   | (3,347)           | -                | 3,347                                  |
| <b>Total Other Financing Sources (Uses)</b>     | <u>86,973</u>     | <u>90,320</u>    | <u>3,347</u>                           |

(continued)

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - District Managed Student Activities (continued)**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|-------------------|---|
| <b>Excess of Revenues and Other Financing<br/>Sources Over (Under) Expenditures<br/>and Other Financing (Uses)</b> | <b>(\$82,734)</b>         | <b>(\$25,433)</b> | <b>\$57,301</b>                                 |
| Fund Balance - Beginning of Year   | 76,040                    | 76,040            | -   |
| Encumbrances - End of Year   | -                         | 33,202            | 33,202  |
| <b>Fund Balance - End of Year</b>  | <b>(\$6,694)</b>          | <b>\$83,809</b>   | <b>\$90,503</b>                                 |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Auxiliary Services**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------|------------------|--|
| <b>Revenues</b>  |                   |                  |  |
| Earnings on Investments  | \$1,740           | \$2,503          | \$763                                  |
| Restricted Grants in Aid - State   | 388,746           | 388,746          | -                                      |
| Total Revenues   | <u>390,486</u>    | <u>391,249</u>   | <u>763</u>                             |
| <b>Expenditures</b>  |                   |                  |  |
| Current:   |                   |                  |  |
| Operation of Non-Instructional Services:   |                   |                  |  |
| Community Services:  |                   |                  |  |
| Salaries and Wages   | 82,051            | 77,798           | 4,253                                  |
| Fringe Benefits  | 31,769            | 25,810           | 5,959                                  |
| Purchased Services   | 142,925           | 126,508          | 16,417                                 |
| Materials and Supplies   | 190,328           | 190,254          | 74                                     |
| Capital Outlay - New   | 13,440            | 7,205            | 6,235                                  |
| Capital Outlay - Replacement   | 535               | 535              | -                                      |
| Total Community Services   | <u>461,048</u>    | <u>428,110</u>   | <u>32,938</u>                          |
| Total Operation of Non-Instructional Services  | <u>461,048</u>    | <u>428,110</u>   | <u>32,938</u>                          |
| Total Expenditures   | <u>461,048</u>    | <u>428,110</u>   | <u>32,938</u>                          |
| Excess (Deficiency) of Revenues Over (Under) Expenditures  | <u>(70,562)</u>   | <u>(36,861)</u>  | <u>33,701</u>                          |
| <b>Other Financing Sources (Uses)</b>  |                   |                  |  |
| Contingencies  | 8                 | -                | (8)                                    |
| Total Other Financing Sources (Uses)   | <u>8</u>          | <u>-</u>         | <u>(8)</u>                             |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | <u>(70,554)</u>   | <u>(36,861)</u>  | <u>33,693</u>                          |
| Fund Balance - Beginning of Year   | 71,169            | 71,169           | -                                      |
| Encumbrances - End of Year   | -                 | 80,675           | 80,675                                 |
| Fund Balance - End of Year   | <u>\$615</u>      | <u>\$114,983</u> | <u>\$114,368</u>                       |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Disadvantaged Pupil Program**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|---------------|---|
| <b>Expenditures</b>  |                           |               |   |
| Current:   |                           |               |   |
| Support Services:  |                           |               |   |
| Instructional Staff:   |                           |               |   |
| Other  | \$905                     | \$ -          | \$905   |
| Total Instructional Staff  | <u>905</u>                | <u>-</u>      | <u>905</u>                                      |
| Total Support Services   | <u>905</u>                | <u>-</u>      | <u>905</u>                                      |
| Total Expenditures   | <u>905</u>                | <u>-</u>      | <u>905</u>                                      |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b> | <b>(905)</b>              | <b>-</b>      | <b>905</b>                                      |
| Fund Balance - Beginning of Year   | 905                       | 905           | -   |
| Encumbrances - End of Year   | <u>-</u>                  | <u>-</u>      | <u>-</u>  |
| Fund Balance - End of Year   | <u>\$ -</u>               | <u>\$905</u>  | <u>\$905</u>                                    |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Career Development**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual         | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|----------------|--|
| <b>Revenues</b>   |                   |                |  |
| Restricted Grants in Aid - State  | \$31,001          | \$31,001       | \$ -                                   |
| <b>Total Revenues</b>   | <u>31,001</u>     | <u>31,001</u>  | <u>-</u>                               |
| <b>Expenditures</b>   |                   |                |  |
| <b>Current:</b>   |                   |                |  |
| <b>Instruction:</b>   |                   |                |  |
| Vocational Education:   |                   |                |  |
| Salaries and Wages  | 15,626            | 15,122         | 504                                    |
| Fringe Benefits   | 14,198            | 10,350         | 3,848                                  |
| Purchased Services  | 10                | -              | 10                                     |
| <b>Total Vocational Education</b>   | <u>29,834</u>     | <u>25,472</u>  | <u>4,362</u>                           |
| <b>Total Instruction</b>  | <u>29,834</u>     | <u>25,472</u>  | <u>4,362</u>                           |
| <b>Total Expenditures</b>   | <u>29,834</u>     | <u>25,472</u>  | <u>4,362</u>                           |
| <b>Excess (Deficiency) of Revenues<br/>        Over (Under) Expenditures</b>  | <u>1,167</u>      | <u>5,529</u>   | <u>4,362</u>                           |
| <b>Other Financing Sources (Uses)</b>   |                   |                |  |
| Advances Out  | (2,000)           | (2,000)        | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | <u>(2,000)</u>    | <u>(2,000)</u> | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues and<br/>        Other Financing Sources Over (Under)<br/>        Expenditures and Other<br/>        Financing (Uses)</b> | <u>(833)</u>      | <u>3,529</u>   | <u>4,362</u>                           |
| Fund Balance - Beginning of Year  | 878               | 878            | -                                      |
| Encumbrances - End of Year  | -                 | 132            | 132                                    |
| <b>Fund Balance - End of Year</b>   | <u>\$45</u>       | <u>\$4,539</u> | <u>\$4,494</u>                         |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Teacher Development**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual          | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-----------------|--|
| <b>Revenues</b>   |                   |                 |  |
| Restricted Grants in Aid - State                          | \$24,325          | \$24,325        | \$ -                                   |
| Total Revenues  | <u>24,325</u>     | <u>24,325</u>   | <u>-</u>                               |
| <b>Expenditures</b>                                       |                   |                 |  |
| Current:  |                   |                 |  |
| Support Services  |                   |                 |  |
| Instructional Staff:                                      |                   |                 |  |
| Salaries and Wages  | 14,949            | 8,512           | 6,437                                  |
| Fringe Benefits   | 517               | 502             | 15                                     |
| Purchased Services  | 15,024            | 13,371          | 1,653                                  |
| Materials and Supplies                                    | 6,269             | 5,031           | 1,238                                  |
| Other   | 839               | 839             | -                                      |
| Total Instructional Staff                                 | <u>37,598</u>     | <u>28,255</u>   | <u>9,343</u>                           |
| Total Support Services                                    | <u>37,598</u>     | <u>28,255</u>   | <u>9,343</u>                           |
| Operation of Non-Instructional Services:                  |                   |                 |  |
| Community Services:                                       |                   |                 |  |
| Materials and Supplies                                    | 4,002             | 4,002           | -                                      |
| Total Community Services                                  | <u>4,002</u>      | <u>4,002</u>    | <u>-</u>                               |
| Total Operation of Non-Instructional Services             | <u>4,002</u>      | <u>4,002</u>    | <u>-</u>                               |
| Total Expenditures  | <u>41,600</u>     | <u>32,257</u>   | <u>9,343</u>                           |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(17,275)</u>   | <u>(7,932)</u>  | <u>9,343</u>                           |
| Fund Balance - Beginning of Year                          | 17,275            | 17,275          | -                                      |
| Encumbrances - End of Year                                | <u>-</u>          | <u>2,332</u>    | <u>2,332</u>                           |
| Fund Balance - End of Year                                | <u>\$ -</u>       | <u>\$11,675</u> | <u>\$11,675</u>                        |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Educational Mobility Assistance Program**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual         | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|----------------|--|
| <b>Expenditures</b>   |                   |                |  |
| Current:  |                   |                |  |
| Instruction:  |                   |                |  |
| Regular:  |                   |                |  |
| Salaries and Wages  | \$1,630           | \$1,621        | \$9                                    |
| Fringe Benefits   | 250               | 247            | 3                                      |
| Materials and Supplies  | 727               | -              | 727                                    |
| <b>Total Regular</b>  | <b>2,607</b>      | <b>1,868</b>   | <b>739</b>                             |
| <b>Total Instruction</b>  | <b>2,607</b>      | <b>1,868</b>   | <b>739</b>                             |
| <b>Total Expenditures</b>   | <b>2,607</b>      | <b>1,868</b>   | <b>739</b>                             |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b>  | <b>(2,607)</b>    | <b>(1,868)</b> | <b>739</b>                             |
| <b>Other Financing Sources (Uses)</b>   |                   |                |  |
| Advances In   | 12,000            | 12,000         | -                                      |
| Advances Out  | (10,000)          | (10,000)       | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | <b>2,000</b>      | <b>2,000</b>   | <b>-</b>                               |
| <b>Excess (Deficiency) of Revenues and<br/>    Other Financing Sources Over (Under)<br/>    Expenditures and Other<br/>    Financing (Uses)</b> | <b>(607)</b>      | <b>132</b>     | <b>739</b>                             |
| Fund Balance - Beginning of Year  | 727               | 727            | -                                      |
| Encumbrances - End of Year  | -                 | -              | -                                      |
| <b>Fund Balance - End of Year</b>   | <b>\$120</b>      | <b>\$859</b>   | <b>\$739</b>                           |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Gifted Education**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget | Actual         | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------|----------------|--|
| <b>Revenues</b>  |                   |                |  |
| Restricted Grants in Aid - State   | \$7,500           | \$7,500        | \$ -                                   |
| <b>Total Revenues</b>  | <u>7,500</u>      | <u>7,500</u>   | <u>-</u>                               |
| <b>Expenditures</b>  |                   |                |  |
| Current:   |                   |                |  |
| Instruction:   |                   |                |  |
| Special:   |                   |                |  |
| Salaries and Wages   | 655               | 281            | 374                                    |
| Fringe Benefits  | 5                 | 4              | 1                                      |
| Purchased Services   | 1,778             | 1,506          | 272                                    |
| Materials and Supplies   | 7,677             | 6,441          | 1,236                                  |
| <b>Total Special</b>   | <u>10,115</u>     | <u>8,232</u>   | <u>1,883</u>                           |
| <b>Total Instruction</b>   | <u>10,115</u>     | <u>8,232</u>   | <u>1,883</u>                           |
| Support Services:  |                   |                |  |
| Pupil:   |                   |                |  |
| Purchased Services   | 3,065             | 3,063          | 2                                      |
| Materials and Supplies   | 300               | 246            | 54                                     |
| <b>Total Pupil</b>   | <u>3,365</u>      | <u>3,309</u>   | <u>56</u>                              |
| <b>Total Support Services</b>  | <u>3,365</u>      | <u>3,309</u>   | <u>56</u>                              |
| <b>Total Expenditures</b>  | <u>13,480</u>     | <u>11,541</u>  | <u>1,939</u>                           |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b> | <u>(5,980)</u>    | <u>(4,041)</u> | <u>1,939</u>                           |
| Fund Balance - Beginning of Year   | 5,980             | 5,980          | -                                      |
| Encumbrances - End of Year   | <u>-</u>          | <u>2,277</u>   | <u>2,277</u>                           |
| <b>Fund Balance - End of Year</b>  | <u>\$ -</u>       | <u>\$4,216</u> | <u>\$4,216</u>                         |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Education Management Information Services**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget     | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|--|-----------------------|------------------------|--|
| <b>Revenues</b>  |                       |                        |  |
| Restricted Grants in Aid - State   | \$11,495              | \$11,495               | \$ -                                   |
| <b>Total Revenues</b>  | <u>11,495</u>         | <u>11,495</u>          | <u>-</u>                               |
| <b>Expenditures</b>  |                       |                        |  |
| Current:   |                       |                        |  |
| Support Services:  |                       |                        |  |
| Central:   |                       |                        |  |
| Capital Outlay - New   | 43,993                | 2,879                  | 41,114                                 |
| <b>Total Central</b>   | <u>43,993</u>         | <u>2,879</u>           | <u>41,114</u>                          |
| <b>Total Support Services</b>  | <u>43,993</u>         | <u>2,879</u>           | <u>41,114</u>                          |
| <b>Total Expenditures</b>  | <u>43,993</u>         | <u>2,879</u>           | <u>41,114</u>                          |
| <b>Excess (Deficiency) of Revenues<br/>            Over (Under) Expenditures</b> | <b>(32,498)</b>       | <b>8,616</b>           | <b>41,114</b>                          |
| Fund Balance - Beginning of Year   | 35,641                | 35,641                 | -                                      |
| Encumbrances - End of Year   | <u>-</u>              | <u>-</u>               | <u>-</u>                               |
| <b>Fund Balance - End of Year</b>  | <u><b>\$3,143</b></u> | <u><b>\$44,257</b></u> | <u><b>\$41,114</b></u>                 |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Disadvantaged Pupil Impact Aid**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u>      | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|--------------------|---|
| <b>Revenues</b>  |                           |                    |   |
| Restricted Grants in Aid - State                                     | <u>\$175,722</u>          | <u>\$175,722</u>   | <u>\$ -</u>                                     |
| Total Revenues   | <u>175,722</u>            | <u>175,722</u>     | <u>-</u>  |
| <b>Expenditures</b>  |                           |                    |   |
| Current:   |                           |                    |   |
| Instruction:   |                           |                    |   |
| Other:   |                           |                    |   |
| Purchased Services   | <u>175,722</u>            | <u>175,722</u>     | <u>-</u>  |
| Total Other  | <u>175,722</u>            | <u>175,722</u>     | <u>-</u>  |
| Total Instruction  | <u>175,722</u>            | <u>175,722</u>     | <u>-</u>  |
| Total Expenditures   | <u>175,722</u>            | <u>175,722</u>     | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>                  | <u>-</u>           | <u>-</u>  |
| Fund Balance - Beginning of Year                                     | <u>-</u>                  | <u>-</u>           | <u>-</u>  |
| Encumbrances - End of Year   | <u>-</u>                  | <u>-</u>           | <u>-</u>  |
| <b>Fund Balance - End of Year</b>                                    | <u><u>\$ -</u></u>        | <u><u>\$ -</u></u> | <u><u>\$ -</u></u>                              |

**Bedford City School District**

**Budget and Actual (Budget Basis) - Miscellaneous State Grants  
Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual          | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-----------------|--|
| <b>Revenues</b>   |                   |                 |  |
| Restricted Grants in Aid - State  | \$26,273          | \$26,273        | \$ -                                   |
| <b>Total Revenues</b>   | <u>26,273</u>     | <u>26,273</u>   | <u>-</u>                               |
| <b>Expenditures</b>   |                   |                 |  |
| <b>Current:</b>   |                   |                 |  |
| <b>Instruction:</b>   |                   |                 |  |
| <b>Regular:</b>   |                   |                 |  |
| Purchased Services  | 125               | 125             | -                                      |
| Materials and Supplies  | 385               | 377             | 8                                      |
| Other   | 655               | -               | 655                                    |
| <b>Total Regular</b>  | <u>1,165</u>      | <u>502</u>      | <u>663</u>                             |
| <b>Vocational Education:</b>  |                   |                 |  |
| Salaries and Wages  | 30,610            | 30,001          | 609                                    |
| Fringe Benefits   | 580               | 573             | 7                                      |
| Capital Outlay - New  | 35,635            | 35,568          | 67                                     |
| <b>Total Vocational Education</b>   | <u>66,825</u>     | <u>66,142</u>   | <u>683</u>                             |
| <b>Total Expenditures</b>   | <u>67,990</u>     | <u>66,644</u>   | <u>1,346</u>                           |
| <b>Excess (Deficiency) of Revenues<br/>            Over (Under) Expenditures</b>  | <u>(41,717)</u>   | <u>(40,371)</u> | <u>1,346</u>                           |
| <b>Other Financing Sources (Uses)</b>   |                   |                 |  |
| Advances In   | 41,000            | 41,000          | -                                      |
| Advances Out  | (1,000)           | (1,000)         | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | <u>40,000</u>     | <u>40,000</u>   | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues and<br/>            Other Financing Sources Over (Under)<br/>            Expenditures and Other<br/>            Financing (Uses)</b> | <u>(1,717)</u>    | <u>(371)</u>    | <u>1,346</u>                           |
| Fund Balance - Beginning of Year  | 1,718             | 1,718           | -                                      |
| Encumbrances - End of Year  | -                 | 35,568          | 35,568                                 |
| <b>Fund Balance - End of Year</b>   | <u>\$1</u>        | <u>\$36,915</u> | <u>\$36,914</u>                        |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Title II**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget      | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|---|------------------------|------------------------|--|
| <b>Revenues</b>   |                        |                        |  |
| Restricted Grants in Aid - Federal  | \$15,381               | \$15,381               | \$ -                                   |
| <b>Total Revenues</b>   | <u>15,381</u>          | <u>15,381</u>          | <u>-</u>                               |
| <b>Expenditures</b>   |                        |                        |  |
| <b>Current:</b>   |                        |                        |  |
| <b>Support Services:</b>  |                        |                        |  |
| <b>Instructional Staff:</b>   |                        |                        |  |
| Salaries and Wages  | 4,400                  | 3,209                  | 1,191                                  |
| Fringe Benefits   | 872                    | 862                    | 10                                     |
| Purchased Services  | 9,678                  | 9,671                  | 7                                      |
| Materials and Supplies  | 10,785                 | 7,481                  | 3,304                                  |
| Capital Outlay - New  | 600                    | -                      | 600                                    |
| <b>Total Instructional Staff</b>  | <u>26,335</u>          | <u>21,223</u>          | <u>5,112</u>                           |
| <b>Total Support Services</b>   | <u>26,335</u>          | <u>21,223</u>          | <u>5,112</u>                           |
| <b>Total Expenditures</b>   | <u>26,335</u>          | <u>21,223</u>          | <u>5,112</u>                           |
| <b>Excess (Deficiency) of Revenues<br/>            Over (Under) Expenditures</b>  | <u>(10,954)</u>        | <u>(5,842)</u>         | <u>5,112</u>                           |
| <b>Other Financing Sources (Uses)</b>   |                        |                        |  |
| Refund of Prior Years Receipts  | (273)                  | -                      | 273                                    |
| Contingencies   | (567)                  | -                      | 567                                    |
| <b>Total Other Financing Sources (Uses)</b>   | <u>(840)</u>           | <u>-</u>               | <u>840</u>                             |
| <b>Excess (Deficiency) of Revenues and<br/>            Other Financing Sources Over (Under)<br/>            Expenditures and Other<br/>            Financing (Uses)</b> | <u>(11,794)</u>        | <u>(5,842)</u>         | <u>5,952</u>                           |
| Fund Balance - Beginning of Year  | 24,877                 | 24,877                 | -                                      |
| Encumbrances - End of Year  | -                      | 2,690                  | 2,690                                  |
| <b>Fund Balance - End of Year</b>   | <u><u>\$13,083</u></u> | <u><u>\$21,725</u></u> | <u><u>\$8,642</u></u>                  |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Title VIB**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual          | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-----------------|--|
| <b>Revenues</b>   |                   |                 |  |
| Restricted Grants in Aid - Federal  | \$227,994         | \$227,994       | \$ -                                   |
| <b>Total Revenues</b>   | <u>227,994</u>    | <u>227,994</u>  | <u>-</u>                               |
| <b>Expenditures</b>   |                   |                 |  |
| <b>Current:</b>   |                   |                 |  |
| <b>Instruction:</b>   |                   |                 |  |
| <b>Special:</b>   |                   |                 |  |
| Salaries and Wages  | 90                | -               | 90                                     |
| Purchased Services  | 237,009           | 236,973         | 36                                     |
| <b>Total Special</b>  | <u>237,099</u>    | <u>236,973</u>  | <u>126</u>                             |
| <b>Total Instruction</b>  | <u>237,099</u>    | <u>236,973</u>  | <u>126</u>                             |
| <b>Operation of Non-Instructional Services:</b>   |                   |                 |  |
| <b>Community Services:</b>  |                   |                 |  |
| Salaries and Wages  | 26,659            | 26,659          | -                                      |
| Fringe Benefits   | 36                | 36              | -                                      |
| Purchased Services  | 93                | -               | 93                                     |
| <b>Total Community Services</b>   | <u>26,788</u>     | <u>26,695</u>   | <u>93</u>                              |
| <b>Total Operation of Non-Instructional Services</b>  | <u>26,788</u>     | <u>26,695</u>   | <u>93</u>                              |
| <b>Total Expenditures</b>   | <u>263,887</u>    | <u>263,668</u>  | <u>219</u>                             |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>  | <u>(35,893)</u>   | <u>(35,674)</u> | <u>219</u>                             |
| <b>Other Financing Sources (Uses)</b>   |                   |                 |  |
| Advances In   | 8,000             | 8,000           | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | <u>8,000</u>      | <u>8,000</u>    | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b> | <u>(27,893)</u>   | <u>(27,674)</u> | <u>219</u>                             |
| Fund Balance - Beginning of Year  | 27,903            | 27,903          | -                                      |
| Encumbrances - End of Year  | -                 | 958             | 958                                    |
| <b>Fund Balance - End of Year</b>   | <u>\$10</u>       | <u>\$1,187</u>  | <u>\$1,177</u>                         |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Vocational Education**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget | Actual         | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------|----------------|--|
| <b>Revenues</b>  |                   |                |  |
| Restricted Grants in Aid - Federal                                       | \$75,024          | \$75,024       | \$ -                                   |
| <b>Total Revenues</b>  | <u>75,024</u>     | <u>75,024</u>  | <u>-</u>                               |
| <b>Expenditures</b>  |                   |                |  |
| <b>Current:</b>  |                   |                |  |
| <b>Instruction:</b>  |                   |                |  |
| <b>Vocational Education:</b>   |                   |                |  |
| Salaries and Wages   | 5,065             | 4,193          | 872                                    |
| Materials and Supplies   | 4,871             | 4,492          | 379                                    |
| Other  | 6,640             | 6,639          | 1                                      |
| <b>Total Vocational Education</b>  | <u>16,576</u>     | <u>15,324</u>  | <u>1,252</u>                           |
| <b>Total Instruction</b>   | <u>16,576</u>     | <u>15,324</u>  | <u>1,252</u>                           |
| <b>Support Services:</b>   |                   |                |  |
| <b>Pupil:</b>  |                   |                |  |
| Salaries and Wages   | 13,905            | 12,124         | 1,781                                  |
| Fringe Benefits  | 1,000             | 374            | 626                                    |
| Materials and Supplies   | 2,360             | 2,121          | 239                                    |
| Other  | 15,680            | 15,678         | 2                                      |
| <b>Total Pupil</b>   | <u>32,945</u>     | <u>30,297</u>  | <u>2,648</u>                           |
| <b>Instructional Staff:</b>  |                   |                |  |
| Purchased Services   | 8,982             | 7,643          | 1,339                                  |
| Materials and Supplies   | 200               | -              | 200                                    |
| Other  | 20,500            | 20,169         | 331                                    |
| <b>Total Instructional Staff</b>   | <u>29,682</u>     | <u>27,812</u>  | <u>1,870</u>                           |
| <b>Administration:</b>   |                   |                |  |
| Materials and Supplies   | 2,254             | 1,900          | 354                                    |
| <b>Total Administration</b>  | <u>2,254</u>      | <u>1,900</u>   | <u>354</u>                             |
| <b>Central:</b>  |                   |                |  |
| Salaries and Wages   | 1,610             | 1,607          | 3                                      |
| Fringe Benefits  | 260               | 256            | 4                                      |
| Purchased Services   | 3,240             | 2,599          | 641                                    |
| Materials and Supplies   | 5,262             | 5,051          | 211                                    |
| Other  | 120               | 116            | 4                                      |
| <b>Total Central</b>   | <u>10,492</u>     | <u>9,629</u>   | <u>863</u>                             |
| <b>Total Support Services</b>  | <u>75,373</u>     | <u>69,638</u>  | <u>5,735</u>                           |
| <b>Total Expenditures</b>  | <u>91,949</u>     | <u>84,962</u>  | <u>6,987</u>                           |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b> | <u>(16,925)</u>   | <u>(9,938)</u> | <u>6,987</u>                           |
| <b>Other Financing Sources (Uses)</b>                                    |                   |                |  |
| Refund of Prior Year Expenditures  | 6,300             | 6,300          | -                                      |
| <b>Total Other Financing Sources (Uses)</b>                              | <u>6,300</u>      | <u>6,300</u>   | <u>-</u>                               |

(continued)

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Vocational Education (continued)**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|------------------|--|
| <b>Excess (Deficiency) of Revenues and<br/>Other Financing Sources Over (Under)<br/>Expenditures and Other<br/>Financing (Uses)</b> | <b>(\$10,625)</b> | <b>(\$3,638)</b> | <b>\$6,987</b>                         |
| Fund Balance - Beginning of Year  | 11,268            | 11,268           | -                                      |
| Encumbrances - End of Year  | -                 | 2,025            | 2,025                                  |
| <b>Fund Balance - End of Year</b>   | <b>\$643</b>      | <b>\$9,655</b>   | <b>\$9,012</b>                         |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Title I**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget  | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|--|--------------------|------------------------|--|
| <b>Revenues</b>  |                    |                        |  |
| Restricted Grants in Aid - Federal                               | \$345,577          | \$345,577              | \$ -                                   |
| <b>Total Revenues</b>  | <u>345,577</u>     | <u>345,577</u>         | <u>-</u>                               |
| <b>Expenditures</b>  |                    |                        |  |
| <b>Current:</b>  |                    |                        |  |
| <b>Instruction:</b>  |                    |                        |  |
| <b>Special:</b>  |                    |                        |  |
| Salaries and Wages   | 248,430            | 248,022                | 408                                    |
| Fringe Benefits  | 49,601             | 49,228                 | 373                                    |
| Purchased Services   | 2,851              | 1,045                  | 1,806                                  |
| Materials and Supplies   | 3,959              | 3,218                  | 741                                    |
| Capital Outlay - New   | 1,710              | 1,701                  | 9                                      |
| <b>Total Special</b>   | <u>306,551</u>     | <u>303,214</u>         | <u>3,337</u>                           |
| <b>Total Instruction</b>   | <u>306,551</u>     | <u>303,214</u>         | <u>3,337</u>                           |
| <b>Operation of Non-Instructional Services:</b>                  |                    |                        |  |
| <b>Community Services:</b>                                       |                    |                        |  |
| Salaries and Wages   | 37,779             | 24,074                 | 13,705                                 |
| Fringe Benefits  | 6,726              | 5,395                  | 1,331                                  |
| Purchased Services   | 3,077              | 1,420                  | 1,657                                  |
| <b>Total Community Services</b>                                  | <u>47,582</u>      | <u>30,889</u>          | <u>16,693</u>                          |
| <b>Total Operation of Non-Instructional Services</b>             | <u>47,582</u>      | <u>30,889</u>          | <u>16,693</u>                          |
| <b>Total Expenditures</b>  | <u>354,133</u>     | <u>334,103</u>         | <u>20,030</u>                          |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b> | <b>(8,556)</b>     | <b>11,474</b>          | <b>20,030</b>                          |
| <br>Fund Balance - Beginning of Year                             | <br>8,583          | <br>8,583              | <br>-                                  |
| Encumbrances - End of Year                                       | <u>-</u>           | <u>1,168</u>           | <u>1,168</u>                           |
| <b>Fund Balance - End of Year</b>                                | <u><b>\$27</b></u> | <u><b>\$21,225</b></u> | <u><b>\$21,198</b></u>                 |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Title VI**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------|------------------------|--|
| <b>Revenues</b>  |                   |                        |  |
| Restricted Grants in Aid - Federal                               | \$22,739          | \$22,739               | \$ -                                   |
| <b>Total Revenues</b>  | <u>22,739</u>     | <u>22,739</u>          | <u>-</u>                               |
| <b>Expenditures</b>  |                   |                        |  |
| Current:   |                   |                        |  |
| Instruction:   |                   |                        |  |
| Special:   |                   |                        |  |
| Salaries and Wages   | 20,185            | -                      | 20,185                                 |
| <b>Total Special</b>   | <u>20,185</u>     | <u>-</u>               | <u>20,185</u>                          |
| <b>Total Instruction</b>   | <u>20,185</u>     | <u>-</u>               | <u>20,185</u>                          |
| Operation of Non-Instructional Services:                         |                   |                        |  |
| Community Services:  |                   |                        |  |
| Materials and Supplies   | 6,238             | 5,690                  | 548                                    |
| Capital Outlay - New   | 1,797             | -                      | 1,797                                  |
| <b>Total Community Services</b>                                  | <u>8,035</u>      | <u>5,690</u>           | <u>2,345</u>                           |
| <b>Total Operation of Non-Instructional Services</b>             | <u>8,035</u>      | <u>5,690</u>           | <u>2,345</u>                           |
| <b>Total Expenditures</b>  | <u>28,220</u>     | <u>5,690</u>           | <u>22,530</u>                          |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b> | <b>(5,481)</b>    | <b>17,049</b>          | <b>22,530</b>                          |
| Fund Balance - Beginning of Year                                 | 5,489             | 5,489                  | -                                      |
| Encumbrances - End of Year                                       | -                 | 1,707                  | 1,707                                  |
| <b>Fund Balance - End of Year</b>                                | <u><b>\$8</b></u> | <u><b>\$24,245</b></u> | <u><b>\$24,237</b></u>                 |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Drug Free Education**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual                | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-----------------------|--|
| <b>Revenues</b>   |                   |                       |  |
| Restricted Grants in Aid - Federal  | \$15,203          | \$15,203              | \$ -                                   |
| <b>Total Revenues</b>   | <u>15,203</u>     | <u>15,203</u>         | <u>-</u>                               |
| <b>Expenditures</b>   |                   |                       |  |
| Current:  |                   |                       |  |
| Instruction:  |                   |                       |  |
| Regular:  |                   |                       |  |
| Materials and Supplies  | 4,471             | 4,442                 | 29                                     |
| <b>Total Regular</b>  | <u>4,471</u>      | <u>4,442</u>          | <u>29</u>                              |
| <b>Total Instruction</b>  | <u>4,471</u>      | <u>4,442</u>          | <u>29</u>                              |
| Support Services:   |                   |                       |  |
| Pupil:  |                   |                       |  |
| Salaries and Wages  | 700               | 677                   | 23                                     |
| Fringe Benefits   | 120               | 117                   | 3                                      |
| Purchased Services  | 16,822            | 16,799                | 23                                     |
| <b>Total Pupil</b>  | <u>17,642</u>     | <u>17,593</u>         | <u>49</u>                              |
| Instructional Staff:  |                   |                       |  |
| Salaries and Wages  | 13,749            | 13,748                | 1                                      |
| Fringe Benefits   | 1,530             | 1,523                 | 7                                      |
| Purchased Services  | 3,073             | 2,983                 | 90                                     |
| Materials and Supplies  | 376               | 20                    | 356                                    |
| <b>Total Instructional Staff</b>  | <u>18,728</u>     | <u>18,274</u>         | <u>454</u>                             |
| <b>Total Support Services</b>   | <u>36,370</u>     | <u>35,867</u>         | <u>503</u>                             |
| <b>Total Expenditures</b>   | <u>40,841</u>     | <u>40,309</u>         | <u>532</u>                             |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures  | <u>(25,638)</u>   | <u>(25,106)</u>       | <u>532</u>                             |
| <b>Other Financing Sources (Uses)</b>   |                   |                       |  |
| Advances In   | 1,000             | 1,000                 | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | <u>1,000</u>      | <u>1,000</u>          | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues and<br/>  Other Financing Sources Over (Under)<br/>  Expenditures and Other<br/>  Financing (Uses)</b> | <u>(24,638)</u>   | <u>(24,106)</u>       | <u>532</u>                             |
| Fund Balance - Beginning of Year  | 24,641            | 24,641                | -                                      |
| Encumbrances - End of Year  | -                 | 7,977                 | 7,977                                  |
| <b>Fund Balance - End of Year</b>   | <u><u>\$3</u></u> | <u><u>\$8,512</u></u> | <u><u>\$8,509</u></u>                  |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Miscellaneous Federal Grants**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual          | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-----------------|--|
| <b>Revenues</b>   |                   |                 |  |
| Restricted Grants in Aid - Federal  | \$95,986          | \$95,986        | \$ -                                   |
| <b>Total Revenues</b>   | <u>95,986</u>     | <u>95,986</u>   | <u>-</u>                               |
| <b>Expenditures</b>   |                   |                 |  |
| <b>Current:</b>   |                   |                 |  |
| <b>Instruction:</b>   |                   |                 |  |
| <b>Regular:</b>   |                   |                 |  |
| Salaries and Wages  | 734               | 724             | 10                                     |
| Fringe Benefits   | 96                | 88              | 8                                      |
| Purchased Services  | 1,920             | 1,000           | 920                                    |
| Materials and Supplies  | 1                 | -               | 1                                      |
| Other   | 2,090             | -               | 2,090                                  |
| <b>Total Regular</b>  | <u>4,841</u>      | <u>1,812</u>    | <u>3,029</u>                           |
| <b>Total Instruction</b>  | <u>4,841</u>      | <u>1,812</u>    | <u>3,029</u>                           |
| <b>Support Services:</b>  |                   |                 |  |
| <b>Pupil:</b>   |                   |                 |  |
| Salaries and Wages  | 15,536            | 14,536          | 1,000                                  |
| Fringe Benefits   | 2,511             | 2,505           | 6                                      |
| Purchased Services  | 7,596             | 7,570           | 26                                     |
| Materials and Supplies  | 59,789            | 59,782          | 7                                      |
| Capital Outlay - New  | 18,600            | 18,584          | 16                                     |
| <b>Total Pupil</b>  | <u>104,032</u>    | <u>102,977</u>  | <u>1,055</u>                           |
| <b>Instructional Staff:</b>   |                   |                 |  |
| Purchased Services  | 3,229             | 3,016           | 213                                    |
| <b>Total Instructional Staff</b>  | <u>3,229</u>      | <u>3,016</u>    | <u>213</u>                             |
| <b>Central:</b>   |                   |                 |  |
| Purchased Services  | 213               | 138             | 75                                     |
| Materials and Supplies  | 30,170            | 30,170          | -                                      |
| <b>Total Central</b>  | <u>30,383</u>     | <u>30,308</u>   | <u>75</u>                              |
| <b>Total Support Services</b>   | <u>137,644</u>    | <u>136,301</u>  | <u>1,343</u>                           |
| <b>Total Expenditures</b>   | <u>142,485</u>    | <u>138,113</u>  | <u>4,372</u>                           |
| <b>Excess (Deficiency) of Revenues<br/>                    Over (Under) Expenditures</b>  | <u>(46,499)</u>   | <u>(42,127)</u> | <u>4,372</u>                           |
| <b>Other Financing Sources (Uses)</b>   |                   |                 |  |
| Advances Out  | (40,000)          | (40,000)        | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | <u>(40,000)</u>   | <u>(40,000)</u> | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues and<br/>                    Other Financing Sources Over (Under)<br/>                    Expenditures and Other<br/>                    Financing (Uses)</b> | <u>(86,499)</u>   | <u>(82,127)</u> | <u>4,372</u>                           |
| Fund Balance - Beginning of Year  | 93,279            | 93,279          | -                                      |
| Encumbrances - End of Year  | -                 | 220             | 220                                    |
| <b>Fund Balance - End of Year</b>   | <u>\$6,780</u>    | <u>\$11,372</u> | <u>\$4,592</u>                         |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual (Budget Basis) - All Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 1999**

|                                    | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|------------------------------------|-------------------|------------------|--|
| <b>Revenues</b>                    |                   |                  |  |
| Earnings on Investments            | \$1,740           | \$2,503          | \$763                                  |
| Other                              | 216,692           | 220,040          | 3,348                                  |
| Restricted Grants in Aid - State   | 747,662           | 755,162          | 7,500                                  |
| Restricted Grants in Aid - Federal | 797,904           | 797,904          | -                                      |
| Total Revenues                     | <u>1,763,998</u>  | <u>1,775,609</u> | <u>11,611</u>                          |
| <b>Expenditures</b>                |                   |                  |  |
| <b>Current:</b>                    |                   |                  |  |
| <b>Instruction:</b>                |                   |                  |  |
| <b>Regular:</b>                    |                   |                  |  |
| Salaries and Wages                 | 14,237            | 11,982           | 2,255                                  |
| Fringe Benefits                    | 12,980            | 10,230           | 2,750                                  |
| Purchased Services                 | 91,530            | 59,501           | 32,029                                 |
| Materials and Supplies             | 137,423           | 110,163          | 27,260                                 |
| Capital Outlay - New               | 18,184            | 14,982           | 3,202                                  |
| Capital Outlay - Replacement       | 1,207             | -                | 1,207                                  |
| Other                              | 17,351            | 8,534            | 8,817                                  |
| Total Regular                      | <u>292,912</u>    | <u>215,392</u>   | <u>77,520</u>                          |
| <b>Special:</b>                    |                   |                  |  |
| Salaries and Wages                 | 269,360           | 248,303          | 21,057                                 |
| Fringe Benefits                    | 49,606            | 49,232           | 374                                    |
| Purchased Services                 | 241,638           | 239,524          | 2,114                                  |
| Materials and Supplies             | 11,725            | 9,743            | 1,982                                  |
| Capital Outlay - New               | 1,710             | 1,701            | 9                                      |
| Total Special                      | <u>574,039</u>    | <u>548,503</u>   | <u>25,536</u>                          |
| <b>Vocational Education:</b>       |                   |                  |  |
| Salaries and Wages                 | 51,301            | 49,316           | 1,985                                  |
| Fringe Benefits                    | 14,778            | 10,923           | 3,855                                  |
| Purchased Services                 | 10                | -                | 10                                     |
| Materials and Supplies             | 4,874             | 4,492            | 382                                    |
| Capital Outlay - New               | 35,635            | 35,568           | 67                                     |
| Other                              | 6,640             | 6,639            | 1                                      |
| Total Vocational Education         | <u>113,238</u>    | <u>106,938</u>   | <u>6,300</u>                           |
| <b>Other:</b>                      |                   |                  |  |
| Purchased Services                 | 175,722           | 175,722          | -                                      |
| Total Other                        | <u>175,722</u>    | <u>175,722</u>   | <u>-</u>                               |
| Total Instruction                  | <u>1,155,911</u>  | <u>1,046,555</u> | <u>109,356</u>                         |
| <b>Support Services:</b>           |                   |                  |  |
| <b>Pupil:</b>                      |                   |                  |  |
| Salaries and Wages                 | 30,141            | 27,337           | 2,804                                  |
| Fringe Benefits                    | 3,631             | 2,996            | 635                                    |
| Purchased Services                 | 27,483            | 27,432           | 51                                     |
| Materials and Supplies             | 62,449            | 62,149           | 300                                    |
| Capital Outlay - New               | 18,600            | 18,584           | 16                                     |
| Other                              | 15,680            | 15,678           | 2                                      |
| Total Pupil                        | <u>157,984</u>    | <u>154,176</u>   | <u>3,808</u>                           |

(continued)

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual (Budget Basis) - All Special Revenue Funds (continued)**  
**For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget | Actual         | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------|----------------|--|
| <b>Instructional Staff:</b>                      |                   |                |  |
| Salaries and Wages                               | \$48,028          | \$40,362       | \$7,666                                |
| Fringe Benefits                                  | 8,436             | 6,850          | 1,586                                  |
| Purchased Services                               | 42,762            | 37,499         | 5,263                                  |
| Materials and Supplies                           | 18,536            | 12,659         | 5,877                                  |
| Capital Outlay - New                             | 600               | -              | 600                                    |
| Other  | 22,244            | 21,008         | 1,236                                  |
| Total Instructional Staff                        | <u>140,606</u>    | <u>118,378</u> | <u>22,228</u>                          |
| <b>Administration:</b>                           |                   |                |  |
| Purchased Services                               | 2,098             | 920            | 1,178                                  |
| Materials and Supplies                           | 2,727             | 1,900          | 827                                    |
| Capital Outlay - New                             | 7,570             | -              | 7,570                                  |
| Total Administration                             | <u>12,395</u>     | <u>2,820</u>   | <u>9,575</u>                           |
| <b>Business:</b>                                 |                   |                |  |
| Materials and Supplies                           | 8,847             | 5,563          | 3,284                                  |
| Total Business                                   | <u>8,847</u>      | <u>5,563</u>   | <u>3,284</u>                           |
| <b>Central:</b>                                  |                   |                |  |
| Salaries and Wages                               | 1,610             | 1,607          | 3                                      |
| Fringe Benefits                                  | 260               | 256            | 4                                      |
| Purchased Services                               | 3,453             | 2,737          | 716                                    |
| Materials and Supplies                           | 35,432            | 35,221         | 211                                    |
| Capital Outlay - New                             | 43,993            | 2,879          | 41,114                                 |
| Other  | 120               | 116            | 4                                      |
| Total Central                                    | <u>84,868</u>     | <u>42,816</u>  | <u>42,052</u>                          |
| Total Support Services                           | <u>404,700</u>    | <u>323,753</u> | <u>80,947</u>                          |
| <b>Operation of Non-Instructional Services:</b>  |                   |                |  |
| <b>Community Services:</b>                       |                   |                |  |
| Salaries and Wages                               | 146,489           | 128,531        | 17,958                                 |
| Fringe Benefits                                  | 38,531            | 31,241         | 7,290                                  |
| Purchased Services                               | 146,095           | 127,928        | 18,167                                 |
| Materials and Supplies                           | 200,568           | 199,946        | 622                                    |
| Capital Outlay - New                             | 15,237            | 7,205          | 8,032                                  |
| Capital Outlay - Replacement                     | 535               | 535            | -                                      |
| Total Community Services                         | <u>547,455</u>    | <u>495,386</u> | <u>52,069</u>                          |
| Total Operation of Non-Instructional<br>Services | <u>547,455</u>    | <u>495,386</u> | <u>52,069</u>                          |
| <b>Extracurricular Activities:</b>               |                   |                |  |
| <b>Academic and Subject Oriented:</b>            |                   |                |  |
| Salaries and Wages                               | 505               | 500            | 5                                      |
| Fringe Benefits                                  | 73                | 70             | 3                                      |
| Purchased Services                               | 7,062             | 6,320          | 742                                    |
| Materials and Supplies                           | 10,550            | 7,796          | 2,754                                  |
| Capital Outlay - New                             | 492               | 492            | -                                      |
| Other  | 1,688             | -              | 1,688                                  |
| Total Academic and Subject Oriented              | <u>20,370</u>     | <u>15,178</u>  | <u>5,192</u>                           |
| <b>Occupation Oriented:</b>                      |                   |                |  |
| Salaries and Wages                               | 1,409             | 621            | 788                                    |
| Fringe Benefits                                  | 4,134             | 3,115          | 1,019                                  |
| Total Occupation Oriented                        | <u>5,543</u>      | <u>3,736</u>   | <u>1,807</u>                           |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual (Budget Basis) - All Special Revenue Funds (continued)**  
**For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|------------------|--|
| <b>Sports Oriented:</b>   |                   |                  |  |
| Salaries and Wages  | \$11,612          | \$9,251          | \$2,361                                |
| Fringe Benefits   | 769               | 390              | 379                                    |
| Purchased Services  | 68,912            | 54,915           | 13,997                                 |
| Materials and Supplies  | 96,845            | 85,706           | 11,139                                 |
| Capital Outlay - New  | 5,637             | 4,291            | 1,346                                  |
| Capital Outlay - Replacement  | 9,709             | 9,645            | 64                                     |
| Total Sports Oriented   | <u>193,484</u>    | <u>164,198</u>   | <u>29,286</u>                          |
| <b>School and Public Service Oriented:</b>  |                   |                  |  |
| Purchased Services  | 22,863            | 15,467           | 7,396                                  |
| Materials and Supplies  | 13,939            | 8,730            | 5,209                                  |
| Capital Outlay - New  | 162               | -                | 162                                    |
| Capital Outlay - Replacement  | 153               | -                | 153                                    |
| Other   | 1,401             | -                | 1,401                                  |
| Total School and Public Service Oriented  | <u>38,518</u>     | <u>24,197</u>    | <u>14,321</u>                          |
| Total Extracurricular Activities  | <u>257,915</u>    | <u>207,309</u>   | <u>50,606</u>                          |
| Total Expenditures  | <u>2,365,981</u>  | <u>2,073,003</u> | <u>292,978</u>                         |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures  | <u>(601,983)</u>  | <u>(297,394)</u> | <u>304,589</u>                         |
| <b>Other Financing Sources (Uses)</b>   |                   |                  |  |
| Operating Transfers In  | 90,320            | 90,320           | -                                      |
| Advances In   | 62,000            | 62,000           | -                                      |
| Refund of Prior Year Expenditures   | 6,300             | 6,300            | -                                      |
| Advances Out  | (53,000)          | (53,000)         | -                                      |
| Refund of Prior Years Receipts  | (273)             | -                | 273                                    |
| Contingencies   | 10,647            | -                | (10,647)                               |
| Total Other Financing Sources (Uses)  | <u>115,994</u>    | <u>105,620</u>   | <u>(10,374)</u>                        |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over (Under)<br>Expenditures and Other<br>Financing (Uses) | <u>(485,989)</u>  | <u>(191,774)</u> | <u>294,215</u>                         |
| Fund Balance - Beginning of Year  | 539,230           | 539,230          | -                                      |
| Encumbrances - End of Year  | -                 | 181,388          | 181,388                                |
| Fund Balance - End of Year  | <u>\$53,241</u>   | <u>\$528,844</u> | <u>\$475,603</u>                       |



**Debt Service Fund**

The **Bond Retirement Fund** is used to account for the accumulation of financial resources for, and the payment of, general long-term debt principal, interest and related costs.

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Debt Service Fund**  
**For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget         | Actual                    | Variance<br>Favorable<br>(Unfavorable) |
|--|---------------------------|---------------------------|--|
| <b>Revenues</b>  |                           |                           |  |
| Taxes  | \$985,464                 | \$985,464                 | \$ -                                   |
| Unrestricted Grants in Aid - State   | 93,767                    | 93,767                    | -                                      |
| <b>Total Revenues</b>  | <u>1,079,231</u>          | <u>1,079,231</u>          | <u>-</u>                               |
| <b>Expenditures</b>  |                           |                           |  |
| <b>Current:</b>  |                           |                           |  |
| <b>Debt Service:</b>   |                           |                           |  |
| Principal  | 375,000                   | 375,000                   | -                                      |
| Interest   | 687,895                   | 687,895                   | -                                      |
| <b>Total Debt Service</b>  | <u>1,062,895</u>          | <u>1,062,895</u>          | <u>-</u>                               |
| <b>Total Expenditures</b>  | <u>1,062,895</u>          | <u>1,062,895</u>          | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues<br/>                Over (Under) Expenditures</b> | <b>16,336</b>             | <b>16,336</b>             | <b>-</b>                               |
| Fund Balance - Beginning of Year   | 1,111,092                 | 1,111,092                 | -                                      |
| Encumbrances - End of Year   | -                         | -                         | -                                      |
| <b>Fund Balance - End of Year</b>  | <u><u>\$1,127,428</u></u> | <u><u>\$1,127,428</u></u> | <u><u>\$ -</u></u>                     |

## **Capital Projects Funds**

Capital projects funds account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's capital projects funds follows:

The **Permanent Improvement Fund** accounts for revenues generated by a 1.0 mil five-year permanent improvement levy approved in March 1996 for taxes collected and distributed 1997 through 2001. Funds are used for the acquisition, construction, or improvement of capital facilities.

The **Building Fund** accounts for proceeds from the sale of bonded debt for construction purposes, and for all capital acquisitions made with the proceeds.

The **SchoolNet Fund** accounts for moneys received from the State of Ohio for wiring of classrooms, computer workstations and related technologies.

The **Power Up Technology Fund** accounts for State grant money spent on electrical upgrades. This grant has a local matching requirement which may be transferred to and spent from this fund.

**Bedford City School District**  
*Combining Balance Sheet*  
*All Capital Projects Funds*  
*June 30, 1999*

|  | <u>Permanent<br/>Improvement</u> | <u>Building</u>         | <u>SchoolNet</u>      | <u>Power Up<br/>Technology</u> | <u>Totals</u>             |
|--|----------------------------------|-------------------------|-----------------------|--------------------------------|---------------------------|
| <b>Assets</b>                              |                                  |                         |                       |                                |                           |
| Equity in Pooled Cash and Cash Equivalents | \$225,210                        | \$286,475               | \$3,954               | \$285,202                      | \$800,841                 |
| Receivables:                               |                                  |                         |                       |                                |                           |
| Taxes - Current                            | 904,443                          | -                       | -                     | -                              | 904,443                   |
| Taxes - Delinquent                         | 39,984                           | -                       | -                     | -                              | 39,984                    |
| Intergovernmental                          | 66,977                           | -                       | -                     | -                              | 66,977                    |
|  | <u>        </u>                  | <u>        </u>         | <u>        </u>       | <u>        </u>                | <u>        </u>           |
| <b>Total Assets</b>                        | <b><u>\$1,236,614</u></b>        | <b><u>\$286,475</u></b> | <b><u>\$3,954</u></b> | <b><u>\$285,202</u></b>        | <b><u>\$1,812,245</u></b> |
| <b>Liabilities and Fund Equity</b>         |                                  |                         |                       |                                |                           |
| Liabilities:                               |                                  |                         |                       |                                |                           |
| Accounts Payable                           | \$19,445                         | \$ -                    | \$ -                  | \$ -                           | \$19,445                  |
| Deferred Revenue - Taxes                   | 878,302                          | -                       | -                     | -                              | 878,302                   |
| Deferred Revenue - Intergovernmental       | 66,977                           | -                       | -                     | 285,202                        | 352,179                   |
|  | <u>964,724</u>                   | <u>        </u>         | <u>        </u>       | <u>285,202</u>                 | <u>1,249,926</u>          |
| Fund Equity:                               |                                  |                         |                       |                                |                           |
| Fund Balances (Deficits):                  |                                  |                         |                       |                                |                           |
| Reserved for Encumbrances                  | 127,783                          | -                       | 340                   | -                              | 128,123                   |
| Unreserved - Undesignated                  | 144,107                          | 286,475                 | 3,614                 | -                              | 434,196                   |
|  | <u>271,890</u>                   | <u>286,475</u>          | <u>3,954</u>          | <u>        </u>                | <u>562,319</u>            |
|  | <u>        </u>                  | <u>        </u>         | <u>        </u>       | <u>        </u>                | <u>        </u>           |
| <b>Total Liabilities and Fund Equity</b>   | <b><u>\$1,236,614</u></b>        | <b><u>\$286,475</u></b> | <b><u>\$3,954</u></b> | <b><u>\$285,202</u></b>        | <b><u>\$1,812,245</u></b> |

**Bedford City School District**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**All Capital Projects Funds**  
**For the Fiscal Year Ended June 30, 1999**

|  | Permanent<br>Improvement | Building                | SchoolNet             | Power Up<br>Technology | Totals                  |
|--|--------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| <b>Revenues</b>  |                          |                         |                       |                        |                         |
| Taxes  | \$571,938                | \$ -                    | \$ -                  | \$ -                   | \$571,938               |
| Earnings on Investments  | -                        | 11,173                  | -                     | -                      | 11,173                  |
| Intergovernmental  | 46,662                   | -                       | 4,320                 | -                      | 50,982                  |
| Total Revenues   | <u>618,600</u>           | <u>11,173</u>           | <u>4,320</u>          | <u>-</u>               | <u>634,093</u>          |
| <b>Expenditures</b>  |                          |                         |                       |                        |                         |
| Current:   |                          |                         |                       |                        |                         |
| Support Services:  |                          |                         |                       |                        |                         |
| Instructional Staff  | -                        | -                       | 126,072               | -                      | 126,072                 |
| Business   | 3,625                    | -                       | -                     | -                      | 3,625                   |
| Operation and Maintenance of Plant                                       | 233,883                  | -                       | -                     | -                      | 233,883                 |
| Pupil Transportation   | -                        | -                       | -                     | -                      | -                       |
| Central  | -                        | -                       | -                     | -                      | -                       |
| Community Services   | -                        | -                       | -                     | -                      | -                       |
| Extracurricular Activities   | -                        | -                       | -                     | -                      | -                       |
| Capital Outlay   | 25,569                   | 5,115                   | -                     | -                      | 30,684                  |
| Total Expenditures   | <u>263,077</u>           | <u>5,115</u>            | <u>126,072</u>        | <u>-</u>               | <u>394,264</u>          |
| <b>Excess (Deficiency) of<br/>Revenues Over (Under)<br/>Expenditures</b> | <b>355,523</b>           | <b>6,058</b>            | <b>(121,752)</b>      | <b>-</b>               | <b>239,829</b>          |
| Fund Balance - Beginning of Year   | <u>(83,633)</u>          | <u>280,417</u>          | <u>125,706</u>        | <u>-</u>               | <u>322,490</u>          |
| Fund Balance - End of Year   | <u><b>\$271,890</b></u>  | <u><b>\$286,475</b></u> | <u><b>\$3,954</b></u> | <u><b>\$ -</b></u>     | <u><b>\$562,319</b></u> |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Permanent Improvement**  
**Capital Projects Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|------------------|--|
| <b>Revenues</b>   |                   |                  |  |
| Taxes   | \$548,729         | \$548,731        | \$2                                    |
| Unrestricted Grants in Aid - State  | 46,662            | 46,662           | -                                      |
| <b>Total Revenues</b>   | <u>595,391</u>    | <u>595,393</u>   | <u>2</u>                               |
| <b>Expenditures</b>   |                   |                  |  |
| Current:  |                   |                  |  |
| Support Services:   |                   |                  |  |
| Business:   |                   |                  |  |
| Purchased Services  | 14,750            | 14,500           | 250                                    |
| <b>Total Business</b>   | <u>14,750</u>     | <u>14,500</u>    | <u>250</u>                             |
| Operation and Maintenance of Plant:   |                   |                  |  |
| Capital Outlay - New  | 428,632           | 428,391          | 241                                    |
| <b>Total Operation and Maintenance of Plant</b>   | <u>428,632</u>    | <u>428,391</u>   | <u>241</u>                             |
| <b>Total Support Services</b>   | <u>443,382</u>    | <u>442,891</u>   | <u>491</u>                             |
| Capital Outlay:   | 175,877           | 137,365          | 38,512                                 |
| <b>Total Capital Outlay</b>   | <u>175,877</u>    | <u>137,365</u>   | <u>38,512</u>                          |
| <b>Total Expenditures</b>   | <u>619,259</u>    | <u>580,256</u>   | <u>39,003</u>                          |
| <b>Excess (Deficiency) of Revenues<br/>        Over (Under) Expenditures</b>  | <u>(23,868)</u>   | <u>15,137</u>    | <u>39,005</u>                          |
| <b>Other Financing Sources (Uses)</b>   |                   |                  |  |
| Advances Out  | (250,000)         | (250,000)        | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | <u>(250,000)</u>  | <u>(250,000)</u> | <u>-</u>                               |
| <b>Excess (Deficiency) of Revenues and<br/>        Other Financing Sources Over (Under)<br/>        Expenditures and Other<br/>        Financing (Uses)</b> | <u>(273,868)</u>  | <u>(234,863)</u> | <u>39,005</u>                          |
| Fund Balance - Beginning of Year  | 312,845           | 312,845          | -                                      |
| Encumbrances - End of Year  | -                 | 147,228          | 147,228                                |
| <b>Fund Balance - End of Year</b>   | <u>\$38,977</u>   | <u>\$225,210</u> | <u>\$186,233</u>                       |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Building**  
**Capital Projects Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget       | Actual                  | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------------|-------------------------|--|
| <b>Revenues</b>  |                         |                         |  |
| Earnings on Investments  | \$8,169                 | \$11,173                | \$3,004                                |
| <b>Total Revenues</b>  | <u>8,169</u>            | <u>11,173</u>           | <u>3,004</u>                           |
| <b>Expenditures</b>  |                         |                         |  |
| Current:   |                         |                         |  |
| Capital Outlay:  |                         |                         |  |
| Total Capital Outlay   | <u>39,515</u>           | <u>10,260</u>           | <u>29,255</u>                          |
| <b>Total Expenditures</b>  | <u>39,515</u>           | <u>10,260</u>           | <u>29,255</u>                          |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b> | <b>(31,346)</b>         | <b>913</b>              | <b>32,259</b>                          |
| <br>Fund Balance - Beginning of Year                                     | <br>285,562             | <br>285,562             | <br>-                                  |
| Encumbrances - End of Year   | <u>-</u>                | <u>-</u>                | <u>-</u>                               |
| <b>Fund Balance - End of Year</b>  | <b><u>\$254,216</u></b> | <b><u>\$286,475</u></b> | <b><u>\$32,259</u></b>                 |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - SchoolNet**  
**Capital Projects Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget     | Actual                | Variance<br>Favorable<br>(Unfavorable) |
|--|-----------------------|-----------------------|--|
| <b>Revenues</b>  |                       |                       |  |
| Restricted Grants in Aid - State   | \$125,524             | \$125,524             | \$ -                                   |
| <b>Total Revenues</b>  | <u>125,524</u>        | <u>125,524</u>        | <u>-</u>                               |
| <b>Expenditures</b>  |                       |                       |  |
| Current:   |                       |                       |  |
| Support Services:  |                       |                       |  |
| Instructional Staff:   |                       |                       |  |
| Materials and Supplies   | 131,761               | 131,671               | 90                                     |
| <b>Total Instructional Staff</b>   | <u>131,761</u>        | <u>131,671</u>        | <u>90</u>                              |
| <b>Total Support Services</b>  | <u>131,761</u>        | <u>131,671</u>        | <u>90</u>                              |
| <b>Total Expenditures</b>  | <u>131,761</u>        | <u>131,671</u>        | <u>90</u>                              |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b> | <b>(6,237)</b>        | <b>(6,147)</b>        | <b>90</b>                              |
| Fund Balance - Beginning of Year   | 9,761                 | 9,761                 | -                                      |
| Encumbrances - End of Year   | -                     | 340                   | 340                                    |
| <b>Fund Balance - End of Year</b>  | <u><b>\$3,524</b></u> | <u><b>\$3,954</b></u> | <u><b>\$430</b></u>                    |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Power Up Technology**  
**Special Revenue Fund - For the Fiscal Year Ended June 30, 1999**

|  | Revised<br>Budget       | Actual                  | Variance<br>Favorable<br>(Unfavorable) |
|--|-------------------------|-------------------------|--|
| <b>Revenues</b>  |                         |                         |  |
| Unrestricted Grants in Aid - State                                       | \$285,202               | \$285,202               | \$ -                                   |
| <b>Total Revenues</b>  | <u>285,202</u>          | <u>285,202</u>          | <u>-</u>                               |
| <br>   |                         |                         |  |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenditures</b> | <b>285,202</b>          | <b>285,202</b>          | <b>-</b>                               |
| <br>   |                         |                         |  |
| Fund Balance - Beginning of Year   | -                       | -                       | -                                      |
| <br>   |                         |                         |  |
| Encumbrances - End of Year   | -                       | -                       | -                                      |
| <br>   |                         |                         |  |
| <b>Fund Balance - End of Year</b>  | <u><u>\$285,202</u></u> | <u><u>\$285,202</u></u> | <u><u>\$ -</u></u>                     |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual (Budget Basis) - All Capital Projects Funds**  
**For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|------------------|--|
| <b>Revenues</b>   |                   |                  |  |
| Taxes   | \$548,729         | \$548,731        | \$2                                    |
| Earnings on Investments   | 8,169             | 11,173           | 3,004                                  |
| Unrestricted Grants in Aid - State  | 331,864           | 331,864          | -                                      |
| Restricted Grants in Aid - State  | 125,524           | 125,524          | -                                      |
| Total Revenues  | <u>1,014,286</u>  | <u>1,017,292</u> | <u>3,006</u>                           |
| <b>Expenditures</b>   |                   |                  |  |
| Current:  |                   |                  |  |
| Support Services:   |                   |                  |  |
| Instructional Staff:  |                   |                  |  |
| Materials and Supplies  | 131,761           | 131,671          | 90                                     |
| Total Instructional Staff   | <u>131,761</u>    | <u>131,671</u>   | <u>90</u>                              |
| Business:   |                   |                  |  |
| Purchased Services  | 14,750            | 14,500           | 250                                    |
| Total Business  | <u>14,750</u>     | <u>14,500</u>    | <u>250</u>                             |
| Operation and Maintenance of Plant:   |                   |                  |  |
| Capital Outlay - New  | 428,632           | 428,391          | 241                                    |
| Total Operation and Maintenance of Plant  | <u>428,632</u>    | <u>428,391</u>   | <u>241</u>                             |
| Total Support Services  | <u>575,143</u>    | <u>574,562</u>   | <u>581</u>                             |
| Capital Outlay:   |                   |                  |  |
| Total Capital Outlay  | <u>215,392</u>    | <u>147,625</u>   | <u>67,767</u>                          |
| Total Expenditures  | <u>790,535</u>    | <u>722,187</u>   | <u>68,348</u>                          |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures  | <u>223,751</u>    | <u>295,105</u>   | <u>71,354</u>                          |
| <b>Other Financing Sources (Uses)</b>   |                   |                  |  |
| Advances Out  | (250,000)         | (250,000)        | -                                      |
| Total Other Financing Sources (Uses)  | <u>(250,000)</u>  | <u>(250,000)</u> | <u>-</u>                               |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over (Under)<br>Expenditures and Other<br>Financing (Uses) | <u>(26,249)</u>   | <u>45,105</u>    | <u>71,354</u>                          |
| Fund Balance - Beginning of Year  | 608,168           | 608,168          | -                                      |
| Encumbrances - End of Year  | -                 | 147,568          | 147,568                                |
| Fund Balance - End of Year  | <u>\$581,919</u>  | <u>\$800,841</u> | <u>\$218,922</u>                       |

## **Enterprise Funds**

Enterprise funds are financed and operated in a manner similar to private business enterprises where the intent of the District is that the costs (expenses, including depreciation) of providing goods or services be financed or recovered primarily through the user's charges, or where the District has decided that the periodic determination of revenues earned, expenses incurred and/or net income is appropriate for management control and accountability. A description of the District's enterprise funds follows:

The **Food Service Fund** accounts for the operation of lunchroom service which provides hot lunches for all six of the District's classroom buildings.

The **Uniform School Supplies Fund** accounts for the purchase and sale of school supplies to students.

The **Summer School Fund** accounts for the operation of the summer school program.

The **Adult and Community Education Fund** accounts for the operation of the Adult High School and the Adult and Community Education program.

The **Recreation Fund** accounts for the operation of the swimming pool when it serves the community for open swim, lessons, youth competition, and facility rentals.

The **Special Enterprises Fund** is used to account for the operation of the high school athletic facility when the facility is rented for private use.

**Bedford City School District**  
*Combining Balance Sheet*  
*All Enterprise Funds*  
*June 30, 1999*

|   | <u>Food<br/>Service</u> | <u>Uniform<br/>School<br/>Supplies</u> | <u>Summer<br/>School</u> | <u>Adult and<br/>Community<br/>Education</u> |
|---|-------------------------|--|--------------------------|--|
| <b>Assets</b>   |                         |  |                          |  |
| Equity in Pooled Cash and Cash Equivalents                          | \$10,903                | \$75,546                               | \$29,290                 | \$28,484                                     |
| Receivables:  |                         |  |                          |  |
| Accounts  | 432                     | -                                      | -                        | -  |
| Intergovernmental   | 41,517                  | -                                      | -                        | -  |
| Materials and Supplies Inventory                                    | 42,388                  | -                                      | -                        | -  |
| Fixed Assets (net, where applicable<br>of accumulated depreciation) | 56,455                  | -                                      | -                        | 1,874  |
| <b>Total Assets</b>   | <b><u>\$151,695</u></b> | <b><u>\$75,546</u></b>                 | <b><u>\$29,290</u></b>   | <b><u>\$30,358</u></b>                       |
| <b>Liabilities and Fund Equity</b>                                  |                         |  |                          |  |
| Liabilities:  |                         |  |                          |  |
| Accounts Payable  | \$457                   | \$ -                                   | \$ -                     | \$823  |
| Accrued Wages and Benefits  | 77,381                  | -                                      | -                        | 1,613  |
| Compensated Absences Payable  | 33,403                  | -                                      | -                        | -  |
| Interfund Loans Payable   | 145,000                 | -                                      | 33,000                   | -  |
| Due to Other Governments  | 1,427                   | -                                      | -                        | -  |
| <b>Total Liabilities</b>  | <b><u>257,668</u></b>   | <b><u>-</u></b>                        | <b><u>33,000</u></b>     | <b><u>2,436</u></b>                          |
| Fund Equity:  |                         |  |                          |  |
| Retained Earnings (Deficits) - Unreserved                           | (105,973)               | 75,546                                 | (3,710)                  | 27,922                                       |
| <b>Total Fund Equity</b>  | <b><u>(105,973)</u></b> | <b><u>75,546</u></b>                   | <b><u>(3,710)</u></b>    | <b><u>27,922</u></b>                         |
| <b>Total Liabilities and Fund Equity</b>                            | <b><u>\$151,695</u></b> | <b><u>\$75,546</u></b>                 | <b><u>\$29,290</u></b>   | <b><u>\$30,358</u></b>                       |

| <u>Recreation</u> | <u>Special<br/>Enterprises</u> | <u>Totals</u>    |
|-------------------|--------------------------------|------------------|
| \$6,414           | \$65,232                       | \$215,869        |
| -                 | -                              | 432              |
| -                 | -                              | 41,517           |
| -                 | -                              | 42,388           |
| 4,000             | -                              | 62,329           |
| <u>\$10,414</u>   | <u>\$65,232</u>                | <u>\$362,535</u> |
| \$ -              | \$ -                           | \$1,280          |
| -                 | -                              | 78,994           |
| -                 | -                              | 33,403           |
| -                 | -                              | 178,000          |
| -                 | -                              | 1,427            |
| -                 | -                              | <u>293,104</u>   |
| 10,414            | 65,232                         | 69,431           |
| <u>10,414</u>     | <u>65,232</u>                  | <u>69,431</u>    |
| <u>\$10,414</u>   | <u>\$65,232</u>                | <u>\$362,535</u> |

**Bedford City School District**  
**Combining Statement of Revenues, Expenses,**  
**and Changes in Retained Earnings**  
**All Enterprise Funds**  
**For the Fiscal Year Ended June 30, 1999**

|  | <u>Food<br/>Service</u> | <u>Uniform<br/>School<br/>Supplies</u> | <u>Summer<br/>School</u> | <u>Adult and<br/>Community<br/>Education</u> |
|--|-------------------------|--|--------------------------|--|
| <b>Operating Revenues</b>                              |                         |  |                          |  |
| Tuition and Fees                                       | \$ -                    | \$ -                                   | \$25,665                 | \$109,277                                    |
| Sales  | 709,873                 | 40,509                                 | -                        | -  |
| Other  | -                       | -                                      | -                        | 50,898                                       |
| <b>Total Operating Revenues</b>                        | <u>709,873</u>          | <u>40,509</u>                          | <u>25,665</u>            | <u>160,175</u>                               |
| <b>Operating Expenses</b>                              |                         |  |                          |  |
| Salaries and Wages                                     | 478,735                 | -                                      | 26,308                   | 109,782                                      |
| Fringe Benefits  | 82,669                  | -                                      | 3,809                    | 19,754                                       |
| Purchased Services                                     | 8,878                   | -                                      | -                        | 32,605                                       |
| Depreciation   | 9,668                   | -                                      | -                        | 187  |
| Materials and Supplies                                 | 534,227                 | 40,959                                 | 4,240                    | 4,728  |
| Other  | -                       | -                                      | -                        | -  |
| <b>Total Operating Expenses</b>                        | <u>1,114,177</u>        | <u>40,959</u>                          | <u>34,357</u>            | <u>167,056</u>                               |
| <b>Operating Income (Loss)</b>                         | <u>(404,304)</u>        | <u>(450)</u>                           | <u>(8,692)</u>           | <u>(6,881)</u>                               |
| <b>Non-Operating Revenues</b>                          |                         |  |                          |  |
| State and Federal Grants                               | 263,829                 | -                                      | -                        | 14,314                                       |
| Donated Commodities                                    | 34,502                  | -                                      | -                        | -  |
| Other Revenues   | -                       | 143                                    | -                        | 12,727                                       |
| <b>Total Non-Operating Revenues</b>                    | <u>298,331</u>          | <u>143</u>                             | <u>-</u>                 | <u>27,041</u>                                |
| <b>Net Income (Loss) Before Operating Transfers</b>    | (105,973)               | (307)                                  | (8,692)                  | 20,160                                       |
| <b>Operating Transfers In</b>                          | <u>131,224</u>          | <u>-</u>                               | <u>-</u>                 | <u>29,194</u>                                |
| <b>Net Income (Loss)</b>                               | <u>25,251</u>           | <u>(307)</u>                           | <u>(8,692)</u>           | <u>49,354</u>                                |
| <b>Retained Earnings (Deficit)</b>                     |                         |  |                          |  |
| Beginning of Year                                      | (131,224)               | 75,853                                 | 4,982                    | (21,432)                                     |
| <b>Residual Equity Transfers to (from) Other Funds</b> | <u>-</u>                | <u>-</u>                               | <u>-</u>                 | <u>-</u>                                     |
| <b>Retained Earnings (Deficit) End of Year</b>         | <u>(\$105,973)</u>      | <u>\$75,546</u>                        | <u>(\$3,710)</u>         | <u>\$27,922</u>                              |

| <u>Recreation</u> | <u>Special<br/>Enterprises</u> | <u>Totals</u>    |
|-------------------|--------------------------------|------------------|
| \$ -              | \$41,832                       | \$176,774        |
| -                 | -                              | 750,382          |
| -                 | -                              | 50,898           |
| -                 | 41,832                         | 978,054          |
| 4,558             | -                              | 619,383          |
| 808               | -                              | 107,040          |
| 150               | 167                            | 41,800           |
| -                 | 100                            | 9,955            |
| 174               | -                              | 584,328          |
| -                 | 679                            | 679              |
| <u>5,690</u>      | <u>946</u>                     | <u>1,363,185</u> |
| <u>(5,690)</u>    | <u>40,886</u>                  | <u>(385,131)</u> |
| -                 | -                              | 278,143          |
| -                 | -                              | 34,502           |
| 4,595             | 11,800                         | 29,265           |
| <u>4,595</u>      | <u>11,800</u>                  | <u>341,910</u>   |
| (1,095)           | 52,686                         | (43,221)         |
| -                 | 185,587                        | 346,005          |
| (1,095)           | 238,273                        | 302,784          |
| 11,509            | (177,574)                      | (237,886)        |
| -                 | 4,533                          | 4,533            |
| <u>\$10,414</u>   | <u>\$65,232</u>                | <u>\$69,431</u>  |

**Bedford City School District**  
**Combining Statement of Cash Flows**  
**All Enterprise Funds**  
**For the Fiscal Year Ended June 30, 1999**

|  | <u>Food<br/>Service</u>   | <u>Uniform<br/>School<br/>Supplies</u> | <u>Summer<br/>School</u> |
|--|---------------------------|--|--------------------------|
| <b>Increase (Decrease) in Cash<br/>and Cash Equivalents</b>  |                           |  |                          |
| <b>Cash Flows from Operating Activities:</b>   |                           |  |                          |
| Cash Received from Tuition and Fees  | \$ -                      | \$ -                                   | \$ -                     |
| Cash Received from Sales   | 712,332                   | -                                      | -                        |
| Cash Received from Other Operations  | -                         | 40,509                                 | 25,665                   |
| Cash Payments for Personal Services  | (598,396)                 | -                                      | (30,117)                 |
| Cash Payments for Purchased Services   | (8,878)                   | -                                      | -                        |
| Cash Payments for Materials and Supplies   | (485,969)                 | -                                      | -                        |
| Cash Payments for Other Expenses   | -                         | (40,959)                               | (4,240)                  |
| Net Cash Provided by (Used for) Operating Activities   | <u>(380,911)</u>          | <u>(450)</u>                           | <u>(8,692)</u>           |
| <b>Cash Flows from Noncapital Financing Activities:</b>  |                           |  |                          |
| Cash Received from Grants  | 222,312                   | -                                      | -                        |
| Other Revenues   | -                         | 143                                    | -                        |
| Operating Transfers  | 131,224                   | -                                      | -                        |
| Cash Received (Used) - Interfund Loans   | (25,000)                  | -                                      | 13,000                   |
| Net Cash Provided by<br>Noncapital Financing Activities  | <u>328,536</u>            | <u>143</u>                             | <u>13,000</u>            |
| <b>Cash Flows from Capital and Related Financing Activities:</b>   |                           |  |                          |
| Acquisition of Capital Assets  | -                         | -                                      | -                        |
| Net Cash (Used for) Capital and Related Financing Activities   | <u>-</u>                  | <u>-</u>                               | <u>-</u>                 |
| <br>   |                           |  |                          |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>  | <b>(52,375)</b>           | <b>(307)</b>                           | <b>4,308</b>             |
| Cash and Cash Equivalents - Beginning of Year  | <u>63,278</u>             | <u>75,853</u>                          | <u>24,982</u>            |
| <br>   |                           |  |                          |
| <b>Cash and Cash Equivalents - End of Year</b>   | <b><u>\$10,903</u></b>    | <b><u>\$75,546</u></b>                 | <b><u>\$29,290</u></b>   |
| <br>   |                           |  |                          |
| <b>Reconciliation of Operating Income (Loss) to Net<br/>Cash Provided by (Used for) Operating Activities</b>           |                           |  |                          |
| Operating Income (Loss)  | <u>(\$404,304)</u>        | <u>(\$450)</u>                         | <u>(\$8,692)</u>         |
| <br>   |                           |  |                          |
| <b>Adjustments to Reconcile Operating Income (Loss) to<br/>  Net Cash Provided by (Used for) Operating Activities:</b> |                           |  |                          |
| Depreciation   | 9,668                     | -                                      | -                        |
| Donated Commodities Used   | 34,502                    | -                                      | -                        |
| <b>Changes in Operating Assets and Liabilities:</b>  |                           |  |                          |
| Decrease (Increase) in Receivables   | 2,459                     | -                                      | -                        |
| Decrease (Increase) in Materials and Supplies Inventory  | 11,872                    | -                                      | -                        |
| Increase (Decrease) in Accounts Payable  | 457                       | -                                      | -                        |
| Increase (Decrease) in Accrued Wages and Benefits  | (36,992)                  | -                                      | -                        |
| Increase (Decrease) in Due to Other Governments  | 1,427                     | -                                      | -                        |
| Total Adjustments  | <u>23,393</u>             | <u>-</u>                               | <u>-</u>                 |
| <b>Net Cash Provided by (Used for)<br/>    Operating Activities</b>  | <b><u>(\$380,911)</u></b> | <b><u>(\$450)</u></b>                  | <b><u>(\$8,692)</u></b>  |

| <u>Adult and<br/>Community<br/>Education</u> | <u>Recreation</u> | <u>Special<br/>Enterprises</u> | <u>Totals</u>      |
|--|-------------------|--------------------------------|--------------------|
| \$111,532                                    | \$ -              | \$140,372                      | \$251,904          |
| -  | -                 | -                              | 712,332            |
| 50,898                                       | -                 | -                              | 117,072            |
| (130,032)                                    | (5,366)           | (84,849)                       | (848,760)          |
| (32,605)                                     | (150)             | (167)                          | (41,800)           |
| -  | -                 | -                              | (485,969)          |
| (3,905)                                      | (174)             | (679)                          | (49,957)           |
| <u>(4,112)</u>                               | <u>(5,690)</u>    | <u>54,677</u>                  | <u>(345,178)</u>   |
| 14,314                                       | -                 | -                              | 236,626            |
| 12,727                                       | 4,595             | 11,800                         | 29,265             |
| 29,194                                       | -                 | 185,587                        | 346,005            |
| <u>(28,000)</u>                              | <u>-</u>          | <u>(177,000)</u>               | <u>(217,000)</u>   |
| <u>28,235</u>                                | <u>4,595</u>      | <u>20,387</u>                  | <u>394,896</u>     |
| -  | (4,000)           | (10,450)                       | (14,450)           |
| -  | <u>(4,000)</u>    | <u>(10,450)</u>                | <u>(14,450)</u>    |
| 24,123                                       | (5,095)           | 64,614                         | 35,268             |
| <u>4,361</u>                                 | <u>11,509</u>     | <u>618</u>                     | <u>180,601</u>     |
| <u>\$28,484</u>                              | <u>\$6,414</u>    | <u>\$65,232</u>                | <u>\$215,869</u>   |
| <u>(\$6,881)</u>                             | <u>(\$5,690)</u>  | <u>\$40,886</u>                | <u>(\$385,131)</u> |
| 187  | -                 | 100                            | 9,955              |
| -  | -                 | -                              | 34,502             |
| 2,255  | -                 | 98,540                         | 103,254            |
| -  | -                 | -                              | 11,872             |
| 823  | -                 | -                              | 1,280              |
| (496)  | -                 | (84,849)                       | (122,337)          |
| -  | -                 | -                              | 1,427              |
| <u>2,769</u>                                 | <u>-</u>          | <u>13,791</u>                  | <u>39,953</u>      |
| <u>(\$4,112)</u>                             | <u>(\$5,690)</u>  | <u>\$54,677</u>                | <u>(\$345,178)</u> |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - Food Service**  
**Enterprise Fund - For the Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|------------------|--|
| <b>Operating Revenues</b>   |                   |                  |  |
| Sales   | \$706,426         | \$709,442        | \$3,016                                |
| Other   | 6                 | 6                | -                                      |
| Total Operating Revenues  | <u>706,432</u>    | <u>709,448</u>   | <u>3,016</u>                           |
| <b>Operating Expenses</b>   |                   |                  |  |
| Salaries and Wages  | 481,675           | 481,256          | 419                                    |
| Fringe Benefits   | 114,817           | 115,342          | (525)                                  |
| Purchased Services  | 9,541             | 9,476            | 65                                     |
| Materials and Supplies  | 490,083           | 489,326          | 757                                    |
| Capital Outlay - Replacement  | 400               | 392              | 8                                      |
| Total Operating Expenses  | <u>1,096,516</u>  | <u>1,095,792</u> | <u>724</u>                             |
| Excess (Deficiency) of Operating Revenues<br>Over (Under) Operating Expenses                        | <u>(390,084)</u>  | <u>(386,344)</u> | <u>3,740</u>                           |
| <b>Non-Operating Revenues</b>   |                   |                  |  |
| State and Federal Grants  | <u>222,312</u>    | <u>222,312</u>   | -                                      |
| Total Non-Operating Revenues  | <u>222,312</u>    | <u>222,312</u>   | -                                      |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenses Before Operating<br>Transfers and Advances | <u>(167,772)</u>  | <u>(164,032)</u> | <u>3,740</u>                           |
| Operating Transfers In  | 131,224           | 131,224          | -                                      |
| Advances In   | 145,000           | 145,000          | -                                      |
| Advances Out  | <u>(170,000)</u>  | <u>(170,000)</u> | -                                      |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenses, Operating<br>Transfers and Advances       | <u>(61,548)</u>   | <u>(57,808)</u>  | <u>3,740</u>                           |
| Fund Equity - Beginning of Year   | 63,278            | 63,278           | -                                      |
| Encumbrances - End of Year  | -                 | <u>5,433</u>     | <u>5,433</u>                           |
| Fund Equity - End of Year   | <u>\$1,730</u>    | <u>\$10,903</u>  | <u>\$9,173</u>                         |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - Uniform School Supplies**  
**Enterprise Fund - For the Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u>          | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|------------------------|---|
| <b>Operating Revenues</b>  |                           |                        |   |
| Sales  | <u>\$39,947</u>           | <u>\$40,652</u>        | <u>\$705</u>                                    |
| Total Operating Revenues   | <u>39,947</u>             | <u>40,652</u>          | <u>705</u>                                      |
| <b>Operating Expenses</b>  |                           |                        |   |
| Materials and Supplies   | <u>47,910</u>             | <u>47,727</u>          | <u>183</u>                                      |
| Total Operating Expenses   | <u>47,910</u>             | <u>47,727</u>          | <u>183</u>                                      |
| <b>Excess (Deficiency) of Operating Revenues<br/>        Over (Under) Operating Expenses</b> | <b>(7,963)</b>            | <b>(7,075)</b>         | <b>888</b>                                      |
| Fund Equity - Beginning of Year  | 75,853                    | 75,853                 | -   |
| Encumbrances - End of Year   | <u>-</u>                  | <u>6,768</u>           | <u>6,768</u>                                    |
| <b>Fund Equity - End of Year</b>   | <b><u>\$67,890</u></b>    | <b><u>\$75,546</u></b> | <b><u>\$7,656</u></b>                           |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - Summer School**  
**Enterprise Fund - For the Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u>          | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|------------------------|---|
| <b>Operating Revenues</b>  |                           |                        |   |
| Tuition  | <u>\$25,665</u>           | <u>\$25,665</u>        | <u>\$ -</u>                                     |
| <b>Total Operating Revenues</b>  | <u>25,665</u>             | <u>25,665</u>          | <u>-</u>  |
| <b>Operating Expenses</b>  |                           |                        |   |
| Salaries and Wages   | 26,400                    | 26,309                 | 91  |
| Fringe Benefits  | 3,900                     | 3,809                  | 91  |
| Materials and Supplies   | <u>7,800</u>              | <u>7,778</u>           | <u>22</u>                                       |
| <b>Total Operating Expenses</b>  | <u>38,100</u>             | <u>37,896</u>          | <u>204</u>                                      |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenses Before Operating<br/>Transfers and Advances</b> | <u>(12,435)</u>           | <u>(12,231)</u>        | <u>204</u>                                      |
| Advances In  | 33,000                    | 33,000                 | -   |
| Advances Out   | <u>(20,000)</u>           | <u>(20,000)</u>        | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenses, Operating<br/>Transfers and Advances</b>       | <u>565</u>                | <u>769</u>             | <u>204</u>                                      |
| Fund Equity - Beginning of Year  | 24,982                    | 24,982                 | -   |
| Encumbrances - End of Year   | <u>-</u>                  | <u>3,539</u>           | <u>3,539</u>                                    |
| <b>Fund Equity - End of Year</b>   | <u><u>\$25,547</u></u>    | <u><u>\$29,290</u></u> | <u><u>\$3,743</u></u>                           |

**Bedford City School District**  
Schedule of Revenues, Expenses and Changes in Fund Equity  
Budget and Actual (Budget Basis) - Adult and Community Education  
Enterprise Fund - For the Year Ended June 30, 1999

|   | Revised<br>Budget     | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|---|-----------------------|------------------------|--|
| <b>Operating Revenues</b>   |                       |                        |  |
| Tuition   | \$155,721             | \$172,902              | \$17,181                               |
| Total Operating Revenues  | <u>155,721</u>        | <u>172,902</u>         | <u>17,181</u>                          |
| <b>Operating Expenses</b>   |                       |                        |  |
| Salaries and Wages  | 109,918               | 109,891                | 27                                     |
| Fringe Benefits   | 20,098                | 20,181                 | (83)                                   |
| Purchased Services  | 33,562                | 33,555                 | 7                                      |
| Materials and Supplies  | 5,273                 | 2,840                  | 2,433                                  |
| Other   | 1,299                 | 1,083                  | 216                                    |
| Total Operating Expenses  | <u>170,150</u>        | <u>167,550</u>         | <u>2,600</u>                           |
| Excess (Deficiency) of Operating Revenues<br>Over (Under) Operating Expenses                        | <u>(14,429)</u>       | <u>5,352</u>           | <u>19,781</u>                          |
| <b>Non-Operating Revenues</b>   |                       |                        |  |
| State and Federal Grants  | 16,522                | 16,522                 | -                                      |
| Total Non-Operating Revenues  | <u>16,522</u>         | <u>16,522</u>          | <u>-</u>                               |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenses Before Operating<br>Transfers and Advances | 2,093                 | 21,874                 | 19,781                                 |
| Operating Transfers In  | 29,194                | 29,194                 | -                                      |
| Advances Out  | <u>(28,000)</u>       | <u>(28,000)</u>        | <u>-</u>                               |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenses, Operating<br>Transfers and Advances       | 3,287                 | 23,068                 | 19,781                                 |
| Fund Equity - Beginning of Year   | 4,361                 | 4,361                  | -                                      |
| Encumbrances - End of Year  | <u>-</u>              | <u>1,055</u>           | <u>1,055</u>                           |
| <b>Fund Equity - End of Year</b>  | <u><u>\$7,648</u></u> | <u><u>\$28,484</u></u> | <u><u>\$20,836</u></u>                 |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - Recreation**  
**Enterprise Fund - For the Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u>         | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|-----------------------|---|
| <b>Operating Revenues</b>  |                           |                       |   |
| Classroom Materials and Fees   | <u>\$3,085</u>            | <u>\$4,596</u>        | <u>\$1,511</u>                                  |
| <b>Total Operating Revenues</b>  | <u>3,085</u>              | <u>4,596</u>          | <u>1,511</u>                                    |
| <b>Operating Expenses</b>  |                           |                       |   |
| Salaries and Wages   | 4,600                     | 4,559                 | 41  |
| Fringe Benefits  | 820                       | 808                   | 12  |
| Purchased Services   | 150                       | 150                   | -   |
| Materials and Supplies   | 200                       | 174                   | 26  |
| Capital Outlay   | <u>4,000</u>              | <u>4,000</u>          | <u>-</u>  |
| <b>Total Operating Expenses</b>  | <u>9,770</u>              | <u>9,691</u>          | <u>79</u>                                       |
| <b>Excess (Deficiency) of Operating Revenues<br/>        Over (Under) Operating Expenses</b> | <b>(6,685)</b>            | <b>(5,095)</b>        | <b>1,590</b>                                    |
| <br>Fund Equity - Beginning of Year  | <br>11,509                | <br>11,509            | <br>-   |
| Encumbrances - End of Year   | <u>-</u>                  | <u>-</u>              | <u>-</u>  |
| <b>Fund Equity - End of Year</b>   | <u><b>\$4,824</b></u>     | <u><b>\$6,414</b></u> | <u><b>\$1,590</b></u>                           |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) -Special Enterprises**  
**Enterprise Fund - For the Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u>          | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|------------------------|---|
| <b>Operating Revenues</b>  |                           |                        |   |
| Tuition  | \$140,373                 | \$140,373              | \$ -  |
| Other  | 11,800                    | 11,800                 | -   |
| <b>Total Operating Revenues</b>  | <u>152,173</u>            | <u>152,173</u>         | <u>-</u>  |
| <b>Operating Expenses</b>  |                           |                        |   |
| Salaries and Wages   | 61,200                    | 61,172                 | 28  |
| Fringe Benefits  | 15,670                    | 15,665                 | 5   |
| Purchased Services   | 181                       | 167                    | 14  |
| Materials and Supplies   | 685                       | 679                    | 6   |
| Capital Outlay   | 10,460                    | 10,450                 | 10  |
| <b>Total Operating Expenses</b>  | <u>88,196</u>             | <u>88,133</u>          | <u>63</u>                                       |
| <b>Excess (Deficiency) of Revenues Over<br/>    (Under) Expenses Before Operating<br/>    Transfers and Advances</b> | 63,977                    | 64,040                 | 63  |
| Operating Transfers In   | 177,574                   | 177,574                | -   |
| Advances Out   | <u>(177,000)</u>          | <u>(177,000)</u>       | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>    Over (Under) Expenses, Operating<br/>    Transfers and Advances</b>       | 64,551                    | 64,614                 | 63  |
| Fund Equity - Beginning of Year  | 618                       | 618                    | -   |
| Encumbrances - End of Year   | <u>-</u>                  | <u>-</u>               | <u>-</u>  |
| <b>Fund Equity - End of Year</b>   | <u><u>\$65,169</u></u>    | <u><u>\$65,232</u></u> | <u><u>\$63</u></u>                              |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - All Enterprise Funds**  
**For the Year Ended June 30, 1999**

|   | <u>Revised<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|---|---------------------------|------------------|---|
| <b>Operating Revenues</b>   |                           |                  |   |
| Tuition   | \$321,759                 | \$338,940        | \$17,181  |
| Sales   | 746,373                   | 750,094          | 3,721   |
| Classroom Materials and Fees  | 3,085                     | 4,596            | 1,511   |
| Other   | 11,806                    | 11,806           | -   |
| Total Operating Revenues  | <u>1,083,023</u>          | <u>1,105,436</u> | <u>22,413</u>                                   |
| <b>Operating Expenses</b>   |                           |                  |   |
| Salaries and Wages  | 683,793                   | 683,187          | 606   |
| Fringe Benefits   | 155,305                   | 155,805          | (500)   |
| Purchased Services  | 43,434                    | 43,348           | 86  |
| Materials and Supplies  | 551,951                   | 548,524          | 3,427   |
| Capital Outlay - New  | 14,460                    | 14,450           | 10  |
| Capital Outlay - Replacement  | 400                       | 392              | 8   |
| Other   | 1,299                     | 1,083            | 216   |
| Total Operating Expenses  | <u>1,450,642</u>          | <u>1,446,789</u> | <u>3,853</u>                                    |
| Excess (Deficiency) of Operating Revenues<br>Over (Under) Operating Expenses                        | <u>(367,619)</u>          | <u>(341,353)</u> | <u>26,266</u>                                   |
| <b>Non-Operating Revenues</b>   |                           |                  |   |
| State and Federal Grants  | <u>238,834</u>            | <u>238,834</u>   | -   |
| Total Non-Operating Revenues  | <u>238,834</u>            | <u>238,834</u>   | -   |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenses Before Operating<br>Transfers and Advances | <u>(128,785)</u>          | <u>(102,519)</u> | <u>26,266</u>                                   |
| Operating Transfers In  | 337,992                   | 337,992          | -   |
| Advances In   | 178,000                   | 178,000          | -   |
| Advances Out  | <u>(395,000)</u>          | <u>(395,000)</u> | -   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenses, Operating<br>Transfers and Advances       | <u>(7,793)</u>            | <u>18,473</u>    | <u>26,266</u>                                   |
| Fund Equity - Beginning of Year   | 180,601                   | 180,601          | -   |
| Encumbrances - End of Year  | -                         | <u>16,795</u>    | <u>16,795</u>                                   |
| Fund Equity - End of Year   | <u>\$172,808</u>          | <u>\$215,869</u> | <u>\$43,061</u>                                 |

### **Internal Service Funds**

Internal service funds account for the financing of goods or services provided by one fund of the District to other funds of the District on a cost-reimbursement basis. Charges are intended to recoup the total costs of such services. A description of the District's internal service funds follows:

The **Rotary Fund** accounts for minor receipts and expenses of a rotary nature. Transactions within this fund occur when the Board of Education collects specific fees for specific purposes (eg. a field trip admission fee) and expends the amount collected for the specific purpose.

The **Warehouse Fund** accounts for the purchase of bulk supplies, which in turn will be repurchased by the operations of the many separate funds of the District.

The **Self-funded Benefits Fund** accounts for the transactions of the District's self-funded dental and prescription drug benefits programs.

The **Computer Network Fund** accounts for amounts sent to the District by the State of Ohio to assist with the costs of belonging to a computer consortium class "A" Department of Education computer network site.

**Bedford City School District**  
*Combining Balance Sheet*  
*All Internal Service Funds*  
*June 30, 1999*

|  | <u>Rotary</u>         | <u>Warehouse</u>       | <u>Self-funded<br/>Benefits</u> |
|--|-----------------------|------------------------|---------------------------------|
| <b>Assets</b>                              |                       |                        |                                 |
| Equity in Pooled Cash and Cash Equivalents | <u>\$2,513</u>        | <u>\$29,452</u>        | <u>\$948,293</u>                |
| <b>Total Assets</b>                        | <b><u>\$2,513</u></b> | <b><u>\$29,452</u></b> | <b><u>\$948,293</u></b>         |
| <b>Liabilities and Fund Equity</b>         |                       |                        |                                 |
| Liabilities:                               |                       |                        |                                 |
| Accounts Payable                           | \$ -                  | \$2,518                | \$62,633                        |
| Interfund Loans Payable                    | <u>4,000</u>          | <u>-</u>               | <u>-</u>                        |
| Total Liabilities                          | <u>4,000</u>          | <u>2,518</u>           | <u>-</u>                        |
| Fund Equity                                |                       |                        |                                 |
| Retained Earnings (Deficit) - Unreserved   | <u>(1,487)</u>        | <u>26,934</u>          | <u>885,660</u>                  |
| Total Fund Equity                          | <u>(1,487)</u>        | <u>26,934</u>          | <u>885,660</u>                  |
| <b>Total Liabilities and Fund Equity</b>   | <b><u>\$2,513</u></b> | <b><u>\$29,452</u></b> | <b><u>\$948,293</u></b>         |

| <u>Computer<br/>Network</u> | <u>Totals</u>           |
|-----------------------------|-------------------------|
| <u>\$578</u>                | <u>\$980,836</u>        |
| <u><b>\$578</b></u>         | <u><b>\$980,836</b></u> |
| <br>                        |                         |
| <u>\$ -</u>                 | <u>\$65,151</u>         |
| <u>-</u>                    | <u>4,000</u>            |
| <u>-</u>                    | <u>69,151</u>           |
| <br>                        |                         |
| <u>578</u>                  | <u>911,685</u>          |
| <u>578</u>                  | <u>911,685</u>          |
| <br>                        |                         |
| <u><b>\$578</b></u>         | <u><b>\$980,836</b></u> |

**Bedford City School District**  
*Combining Statement of Revenues, Expenses  
and Changes in Retained Earnings  
All Internal Service Funds  
For the Fiscal Year Ended June 30, 1999*

|  | <u>Rotary</u>    | <u>Warehouse</u> | <u>Self-funded<br/>Benefits</u> |
|--|------------------|------------------|---------------------------------|
| <b>Operating Revenues</b>                          |                  |                  |                                 |
| Other  | <u>\$51,719</u>  | <u>\$27,666</u>  | <u>\$771,014</u>                |
| Total Operating Revenues                           | <u>51,719</u>    | <u>27,666</u>    | <u>771,014</u>                  |
| <b>Operating Expenses</b>                          |                  |                  |                                 |
| Salaries and Wages                                 | 320              | -                | -                               |
| Fringe Benefits                                    | 4                | -                | -                               |
| Purchased Services                                 | 41,133           | -                | 787,509                         |
| Materials and Supplies                             | -                | 27,165           | -                               |
| Other  | <u>8,368</u>     | <u>-</u>         | <u>-</u>                        |
| Total Operating Expenses                           | <u>49,825</u>    | <u>27,165</u>    | <u>787,509</u>                  |
| Net Income (Loss)                                  | 1,894            | 501              | (16,495)                        |
| Retained Earnings (Deficit) -<br>Beginning of Year | <u>(3,381)</u>   | <u>26,433</u>    | <u>902,155</u>                  |
| Retained Earnings (Deficit) -<br>End of Year       | <u>(\$1,487)</u> | <u>\$26,934</u>  | <u>\$885,660</u>                |

| <u>Computer<br/>Network</u> | <u>Totals</u>    |
|-----------------------------|------------------|
| <u>\$ -</u>                 | <u>\$850,399</u> |
| <u>-</u>                    | <u>850,399</u>   |
| -                           | 320              |
| -                           | 4                |
| -                           | 828,642          |
| -                           | 27,165           |
| -                           | 8,368            |
| <u>-</u>                    | <u>864,499</u>   |
| -                           | (14,100)         |
| <u>578</u>                  | <u>925,785</u>   |
| <u>\$578</u>                | <u>\$911,685</u> |

**Bedford City School District**  
**Combining Statement of Cash Flows**  
**All Internal Service Funds**  
**For the Fiscal Year Ended June 30, 1999**

|  | <u>Rotary</u>           | <u>Warehouse</u>       | <u>Self-funded<br/>Benefits</u> |
|--|-------------------------|------------------------|---------------------------------|
| <b>Increase (Decrease) in Cash<br/>and Cash Equivalents</b>  |                         |                        |                                 |
| Cash Flows from Operating Activities:  |                         |                        |                                 |
| Cash Received from Other Operations  | \$51,719                | \$27,666               | \$771,014                       |
| Cash Payments for Personal Services  | (324)                   | -                      | (770,690)                       |
| Cash Payments for Purchased Services   | (41,133)                | -                      | -                               |
| Cash Payments for Other Expenses   | (12,238)                | (24,647)               | -                               |
| Net Cash Provided by (Used for) Operating Activities   | <u>(1,976)</u>          | <u>3,019</u>           | <u>324</u>                      |
| Cash Flows from Noncapital Financing Activities:   |                         |                        |                                 |
| Cash Received (Used) - Interfund Loans   | 4,000                   | -                      | -                               |
| Net Cash Provided by<br>Noncapital Financing Activities  | <u>4,000</u>            | <u>-</u>               | <u>-</u>                        |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>  | <b>2,024</b>            | <b>3,019</b>           | <b>324</b>                      |
| Cash and Cash Equivalents - Beginning of Year  | <u>489</u>              | <u>26,433</u>          | <u>947,969</u>                  |
| <b>Cash and Cash Equivalents - End of Year</b>   | <b><u>\$2,513</u></b>   | <b><u>\$29,452</u></b> | <b><u>\$948,293</u></b>         |
| <b>Reconciliation of Operating Income (Loss) to Net<br/>Cash Provided by (Used for) Operating Activities</b> |                         |                        |                                 |
| Operating Income (Loss)  | <u>\$1,894</u>          | <u>\$501</u>           | <u>(\$16,495)</u>               |
| Adjustments to Reconcile Operating Income (Loss) to<br>Net Cash Provided by (Used for) Operating Activities: |                         |                        |                                 |
| Changes in Operating Assets and Liabilities:   |                         |                        |                                 |
| Increase (Decrease) in Accounts Payable  | (3,870)                 | 2,518                  | 16,819                          |
| Total Adjustments  | <u>(3,870)</u>          | <u>2,518</u>           | <u>16,819</u>                   |
| <b>Net Cash Provided by (Used for) Operating<br/>Operating Activities</b>                                    | <b><u>(\$1,976)</u></b> | <b><u>\$3,019</u></b>  | <b><u>\$324</u></b>             |

| <u>Computer<br/>Network</u> | <u>Totals</u>     |
|-----------------------------|-------------------|
| \$ -                        | \$850,399         |
| -                           | (771,014)         |
| -                           | (41,133)          |
| -                           | (36,885)          |
| -                           | <u>1,367</u>      |
| -                           | <u>4,000</u>      |
| -                           | <u>4,000</u>      |
| -                           | <u>5,367</u>      |
| 578                         | <u>975,469</u>    |
| <u>\$578</u>                | <u>\$980,836</u>  |
| -                           | <u>(\$14,100)</u> |
| -                           | <u>15,467</u>     |
| -                           | <u>15,467</u>     |
| <u>\$ -</u>                 | <u>\$1,367</u>    |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - Rotary**  
**Internal Service Fund - For the Year Ended June 30, 1999**

|   | <u>Revised<br/>Budget</u> | <u>Actual</u>  | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|---|---------------------------|----------------|---|
| <b>Operating Revenues</b>   |                           |                |   |
| Classroom Materials and Fees  | \$51,719                  | \$51,719       | \$ -  |
| Total Operating Revenues  | <u>51,719</u>             | <u>51,719</u>  | <u>-</u>  |
| <b>Operating Expenses</b>   |                           |                |   |
| Salaries and Wages  | 320                       | 320            | -   |
| Fringe Benefits   | -                         | 4              | (4)   |
| Purchased Services  | 41,227                    | 41,133         | 94  |
| Materials and Supplies  | 13,945                    | 13,846         | 99  |
| Other   | 518                       | -              | 518   |
| Total Operating Expenses  | <u>56,010</u>             | <u>55,303</u>  | <u>707</u>                                      |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenses Before Operating<br>Transfers and Advances | (4,291)                   | (3,584)        | 707   |
| Advances In   | <u>4,000</u>              | <u>4,000</u>   | <u>-</u>  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenses, Operating<br>Transfers and Advances       | (291)                     | 416            | 707   |
| Fund Equity - Beginning of Year   | 489                       | 489            | -   |
| Encumbrances - End of Year  | <u>-</u>                  | <u>1,608</u>   | <u>1,608</u>                                    |
| Fund Equity - End of Year   | <u>\$198</u>              | <u>\$2,513</u> | <u>\$2,315</u>                                  |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - Warehouse**  
**Internal Service Fund - For the Year Ended June 30, 1999**

|   | Revised<br>Budget     | Actual                 | Variance<br>Favorable<br>(Unfavorable) |
|---|-----------------------|------------------------|--|
| <b>Operating Revenues</b>   |                       |                        |  |
| Other   | <u>\$25,584</u>       | <u>\$27,667</u>        | <u>\$2,083</u>                         |
| Total Operating Revenues  | <u>25,584</u>         | <u>27,667</u>          | <u>2,083</u>                           |
| <b>Operating Expenses</b>   |                       |                        |  |
| Materials and Supplies  | <u>42,186</u>         | <u>28,553</u>          | <u>13,633</u>                          |
| Total Operating Expenses  | <u>42,186</u>         | <u>28,553</u>          | <u>13,633</u>                          |
| <b>Excess ( Deficiency) of Operating Revenues<br/>        Over (Under) Operating Expenses</b> | <b>(16,602)</b>       | <b>(886)</b>           | <b>15,716</b>                          |
| Fund Equity - Beginning of Year   | 26,433                | 26,433                 | -                                      |
| Encumbrances - End of Year  | <u>-</u>              | <u>3,905</u>           | <u>3,905</u>                           |
| Fund Equity - End of Year   | <u><u>\$9,831</u></u> | <u><u>\$29,452</u></u> | <u><u>\$19,621</u></u>                 |

**Bedford City School District**  
Schedule of Revenues, Expenses and Changes in Fund Equity  
Budget and Actual (Budget Basis) - Self-funded Benefits  
Internal Service Fund - For the Year Ended June 30, 1999

|   | <u>Revised<br/>Budget</u> | <u>Actual</u>           | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|---|---------------------------|-------------------------|---|
| <b>Operating Revenues</b>   |                           |                         |   |
| Other   | <u>\$770,973</u>          | <u>\$770,973</u>        | <u>\$ -</u>                                     |
| <b>Total Operating Revenues</b>   | <u>770,973</u>            | <u>770,973</u>          | <u>-</u>  |
| <b>Operating Expenses</b>   |                           |                         |   |
| Purchased Services  | <u>772,857</u>            | <u>772,689</u>          | <u>168</u>                                      |
| <b>Total Operating Expenses</b>   | <u>772,857</u>            | <u>772,689</u>          | <u>168</u>                                      |
| <b>Excess ( Deficiency) of Operating Revenues<br/>        Over (Under) Operating Expenses</b> | <u>(1,884)</u>            | <u>(1,716)</u>          | <u>168</u>                                      |
| <b>Non-Operating Revenues</b>   |                           |                         |   |
| Other   | <u>40</u>                 | <u>40</u>               | <u>-</u>  |
| <b>Total Non-Operating Revenues</b>   | <u>40</u>                 | <u>40</u>               | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues Over<br/>        (Under) Expenses</b>                      | <u>(1,844)</u>            | <u>(1,676)</u>          | <u>168</u>                                      |
| Fund Equity - Beginning of Year   | 947,969                   | 947,969                 | -   |
| Encumbrances - End of Year  | <u>-</u>                  | <u>2,000</u>            | <u>2,000</u>                                    |
| <b>Fund Equity - End of Year</b>  | <u><u>\$946,125</u></u>   | <u><u>\$948,293</u></u> | <u><u>\$2,168</u></u>                           |

**Bedford City School District**  
 Schedule of Revenues, Expenses and Changes in Fund Equity  
 Budget and Actual (Budget Basis) - Computer Network  
 Internal Service Fund - For the Year Ended June 30, 1999

|                                  | <u>Revised<br/>Budget</u> | <u>Actual</u>       | Variance<br>Favorable<br>(Unfavorable) |
|----------------------------------|---------------------------|---------------------|--|
| Fund Equity - Beginning of Year  | \$578                     | \$578               | -                                      |
| Encumbrances - End of Year       | -                         | -                   | -                                      |
| <b>Fund Equity - End of Year</b> | <b><u>\$578</u></b>       | <b><u>\$578</u></b> | <b><u>\$ -</u></b>                     |

**Bedford City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity**  
**Budget and Actual (Budget Basis) - All Internal Service Funds**  
**For the Year Ended June 30, 1999**

|  | <u>Revised<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--|---------------------------|------------------|---|
| <b>Operating Revenues</b>  |                           |                  |   |
| Classroom Materials and Fees   | \$51,719                  | \$51,719         | \$ -  |
| Other  | <u>796,557</u>            | <u>798,640</u>   | <u>2,083</u>                                    |
| <b>Total Operating Revenues</b>  | <u>848,276</u>            | <u>850,359</u>   | <u>2,083</u>                                    |
| <b>Operating Expenses</b>  |                           |                  |   |
| Salaries and Wages   | 320                       | 320              | -   |
| Fringe Benefits  | -                         | 4                | (4)   |
| Purchased Services   | 814,084                   | 813,822          | 262   |
| Materials and Supplies   | 56,131                    | 42,399           | 13,732  |
| Other  | <u>518</u>                | <u>-</u>         | <u>518</u>                                      |
| <b>Total Operating Expenses</b>  | <u>871,053</u>            | <u>856,545</u>   | <u>14,508</u>                                   |
| <b>Excess ( Deficiency) of Operating Revenues<br/>Over (Under) Operating Expenses</b>                        | <u>(22,777)</u>           | <u>(6,186)</u>   | <u>16,591</u>                                   |
| <b>Non-Operating Revenues</b>  |                           |                  |   |
| Other  | <u>40</u>                 | <u>40</u>        | <u>-</u>  |
| <b>Total Non-Operating Revenues</b>  | <u>40</u>                 | <u>40</u>        | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenses Before Operating<br/>Transfers and Advances</b> | <u>(22,737)</u>           | <u>(6,146)</u>   | <u>16,591</u>                                   |
| Advances In  | <u>4,000</u>              | <u>4,000</u>     | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenses, Operating<br/>Transfers and Advances</b>       | <u>(18,737)</u>           | <u>(2,146)</u>   | <u>16,591</u>                                   |
| Fund Equity - Beginning of Year  | 975,469                   | 975,469          | -   |
| Encumbrances - End of Year   | <u>-</u>                  | <u>7,513</u>     | <u>7,513</u>                                    |
| <b>Fund Equity - End of Year</b>   | <u>\$956,732</u>          | <u>\$980,836</u> | <u>\$24,104</u>                                 |

## Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The following are the District's fiduciary fund types:

### *Expendable Trust*

The **Special Trust Fund** (an expendable trust fund) accounts for relatively minor amounts of money given to the Board of Education to be used for specific purposes as stipulated by the donors.

### *Non-expendable Trust*

The **Non-expendable Trust Fund** accounts for money given to the Board where only the interest generated on principal is used for specific purposes as stipulated by the donors.

### *Agency*

The **Student Activity Fund** accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program.

**Bedford City School District**  
*Combining Balance Sheet*  
*All Fiduciary Funds*  
*June 30, 1999*

|  | Special<br>Trust | Non-<br>expendable<br>Trust | Student<br>Activity | Totals          |
|--|------------------|-----------------------------|---------------------|-----------------|
| <b>Assets</b>                              |                  |                             |                     |                 |
| Equity in Pooled Cash and Cash Equivalents | \$26,746         | \$26,269                    | \$46,025            | \$99,040        |
| <b>Total Assets</b>                        | <b>\$26,746</b>  | <b>\$26,269</b>             | <b>\$46,025</b>     | <b>\$99,040</b> |
| <b>Liabilities and Fund Equity</b>         |                  |                             |                     |                 |
| Liabilities:                               |                  |                             |                     |                 |
| Accounts Payable                           | -                | -                           | 3,637               | \$3,637         |
| Interfund Loans Payable                    | -                | -                           | 5,000               | 5,000           |
| Due to Students                            | -                | -                           | 37,141              | 37,141          |
| Due to Other Governments                   | -                | -                           | 247                 | 247             |
| <b>Total Liabilities</b>                   | <b>-</b>         | <b>-</b>                    | <b>46,025</b>       | <b>46,025</b>   |
| Fund Equity                                |                  |                             |                     |                 |
| Fund Balances                              |                  |                             |                     |                 |
| Reserved for Endowment                     | -                | 25,000                      | -                   | 25,000          |
| Unreserved - Undesignated                  | 26,746           | 1,269                       | -                   | 28,015          |
| <b>Total Fund Equity</b>                   | <b>26,746</b>    | <b>26,269</b>               | <b>-</b>            | <b>53,015</b>   |
| <b>Total Liabilities and Fund Equity</b>   | <b>\$26,746</b>  | <b>\$26,269</b>             | <b>\$46,025</b>     | <b>\$99,040</b> |

**Bedford City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budget Basis) - Special Trust**  
**Expendable Trust Fund - For the Fiscal Year Ended June 30, 1999**

|   | Revised<br>Budget | Actual          | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-----------------|--|
| <b>Revenues</b>   |                   |                 |  |
| Other   | \$3,620           | \$3,620         | \$ -                                   |
| <b>Total Revenues</b>   | <u>3,620</u>      | <u>3,620</u>    | <u>-</u>                               |
| <b>Expenditures</b>   |                   |                 |  |
| <b>Current:</b>   |                   |                 |  |
| <b>Instruction:</b>   |                   |                 |  |
| <b>Regular:</b>   |                   |                 |  |
| Salaries and Wages  | 72                | -               | 72                                     |
| Purchased Services  | 600               | -               | 600                                    |
| Materials and Supplies  | 13,871            | 1,532           | 12,339                                 |
| Capital Outlay - Replacement  | 130               | -               | 130                                    |
| Other   | 1,660             | -               | 1,660                                  |
| <b>Total Regular</b>  | <u>16,333</u>     | <u>1,532</u>    | <u>14,801</u>                          |
| <b>Total Instruction</b>  | <u>16,333</u>     | <u>1,532</u>    | <u>14,801</u>                          |
| <b>Support Services:</b>  |                   |                 |  |
| <b>Pupil:</b>   |                   |                 |  |
| Purchased Services  | 100               | -               | 100                                    |
| <b>Total Pupil</b>  | <u>100</u>        | <u>-</u>        | <u>100</u>                             |
| <b>Total Support Services</b>   | <u>100</u>        | <u>-</u>        | <u>100</u>                             |
| <b>Operation of Non-Instructional Services:</b>   |                   |                 |  |
| <b>Community Services:</b>  |                   |                 |  |
| Other   | 14,358            | 3,382           | 10,976                                 |
| <b>Total Community Services</b>   | <u>14,358</u>     | <u>3,382</u>    | <u>10,976</u>                          |
| <b>Total Operation of Non-Instructional Services</b>  | <u>14,358</u>     | <u>3,382</u>    | <u>10,976</u>                          |
| <b>Extracurricular Activities:</b>  |                   |                 |  |
| <b>School and Public Service Oriented:</b>  |                   |                 |  |
| Capital Outlay - New  | 319               | -               | 319                                    |
| <b>Total School and Public Service Oriented</b>   | <u>319</u>        | <u>-</u>        | <u>319</u>                             |
| <b>Total Extracurricular Activities</b>   | <u>319</u>        | <u>-</u>        | <u>319</u>                             |
| <b>Total Expenditures</b>   | <u>31,110</u>     | <u>4,914</u>    | <u>26,196</u>                          |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>  | <u>(27,490)</u>   | <u>(1,294)</u>  | <u>26,196</u>                          |
| <b>Other Financing Sources (Uses)</b>   |                   |                 |  |
| Contingencies   | (10)              | -               | 10                                     |
| <b>Total Other Financing Sources (Uses)</b>   | <u>(10)</u>       | <u>-</u>        | <u>10</u>                              |
| <b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b> | <u>(27,500)</u>   | <u>(1,294)</u>  | <u>26,206</u>                          |
| <b>Fund Balance - Beginning of Year</b>   | 27,540            | 27,540          | -                                      |
| <b>Encumbrances - End of Year</b>   | -                 | 500             | 500                                    |
| <b>Fund Balance - End of Year</b>   | <u>\$40</u>       | <u>\$26,746</u> | <u>\$26,706</u>                        |

**Bedford City School District**  
**Statement of Changes in Assets and Liabilities**  
**Agency Fund**  
**For the Fiscal Year Ended June 30, 1999**

|   | <u>Balance</u><br><u>June 30, 1998</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u><br><u>June 30, 1999</u> |
|---|--|------------------|-------------------|--|
| <b>Student Activity</b>                       |  |                  |                   |  |
| <b>Assets</b>                                 |  |                  |                   |  |
| Equity in Pooled Cash<br>and Cash Equivalents | <u>\$38,569</u>                        | <u>\$105,352</u> | <u>\$97,896</u>   | <u>\$46,025</u>                        |
| Total Assets                                  | <u>\$38,569</u>                        | <u>\$105,352</u> | <u>\$97,896</u>   | <u>\$46,025</u>                        |
| <b>Liabilities</b>                            |  |                  |                   |  |
| Accounts Payable                              | \$693                                  | \$3,637          | \$693             | \$3,637                                |
| Interfund Loans Payable                       | -                                      | 5,000            | -                 | 5,000                                  |
| Due Other Governments                         | -                                      | 247              | -                 | 247                                    |
| Due to Students                               | <u>37,876</u>                          | <u>105,352</u>   | <u>106,087</u>    | <u>37,141</u>                          |
| Total Liabilities                             | <u>\$38,569</u>                        | <u>\$114,236</u> | <u>\$106,780</u>  | <u>\$46,025</u>                        |

**General Fixed Assets Account Group**

The general fixed assets account group is used to account for all land and improvements, buildings, furniture and equipment, and vehicles not used in the operations of the proprietary funds.

**Bedford City School District**  
**Schedule of General Fixed Assets**  
*By Function and Type*  
*June 30, 1999*

|                                       | <u>Total</u>        | <u>Land and<br/>Improvements</u> | <u>Buildings</u>    | <u>Furniture<br/>and<br/>Equipment</u> | <u>Vehicles</u>    |
|---------------------------------------|---------------------|----------------------------------|---------------------|--|--------------------|
| Instruction                           | \$26,058,629        | \$1,956,083                      | \$22,457,052        | \$1,645,494                            | \$ -               |
| Support Services:                     |                     |                                  |                     |  |                    |
| Administration                        | 849,456             | 12,560                           | 204,578             | 632,318                                | -                  |
| Operation and Maintenance<br>of Plant | 1,038,604           | 3,295                            | 555,891             | 479,418                                | -                  |
| Pupil Transportation                  | 3,848,969           | 68,510                           | 350,195             | 66,615                                 | 3,363,649          |
| Community Services                    | 2,251,736           | 163,642                          | 2,023,767           | 64,327                                 | -                  |
| Extracurricular Activities            | <u>5,098,681</u>    | <u>79,093</u>                    | <u>4,922,530</u>    | <u>97,058</u>                          | <u>-</u>           |
| Total General Fixed Assets            | <u>\$39,146,075</u> | <u>\$2,283,183</u>               | <u>\$30,514,013</u> | <u>\$2,985,230</u>                     | <u>\$3,363,649</u> |

**Bedford City School District**  
*Schedule of Changes in General Fixed Assets*  
*By Function*  
*For the Fiscal Year Ended June 30, 1999*

|                                       | General<br>Fixed Assets<br>July 1, 1998 | Additions               | Disposals          | General<br>Fixed Assets<br>June 30, 1999 |
|---------------------------------------|---|-------------------------|--------------------|--|
| Instruction                           | \$25,981,151                            | \$77,480                | \$ -               | \$26,058,631                             |
| <i>Support Services:</i>              |   |                         |                    |  |
| Administration                        | 808,948                                 | 40,508                  | -                  | 849,456                                  |
| Operation and Maintenance<br>of Plant | 675,649                                 | 387,413                 | -                  | 1,063,062                                |
| Pupil Transportation                  | 3,811,054                               | 13,455                  | -                  | 3,824,509                                |
| Community Services                    | 2,251,736                               | -                       | -                  | 2,251,736                                |
| Extracurricular Activities            | 5,001,623                               | 97,058                  | -                  | 5,098,681                                |
| <b>Total General Fixed Assets</b>     | <b><u>\$38,530,161</u></b>              | <b><u>\$615,914</u></b> | <b><u>\$ -</u></b> | <b><u>\$39,146,075</u></b>               |

**Bedford City School District**  
*Schedule of General Fixed Assets*  
*By Source*  
*As of June 30, 1999*

**General Fixed Assets**

|                         |                  |
|-------------------------|------------------|
| Land and Improvements   | \$2,283,183      |
| Buildings               | 30,514,013       |
| Furniture and Equipment | 2,985,230        |
| Vehicles                | <u>3,363,649</u> |

**Total General Fixed Assets** \$39,146,075

**Investments in General Fixed Assets From  
Acquisitions Since July 1, 1998:**

|                            |               |
|----------------------------|---------------|
| General Fund               | \$170,306     |
| Permanent Improvement Fund | 417,158       |
| Building Fund              | 5,145         |
| Public School Support Fund | 2,000         |
| Federal Grants             | <u>21,305</u> |
|                            | 615,914       |

Acquisitions Prior to June 30, 1998 38,530,161

**Total Investment in General Fixed Assets** \$39,146,075

Bedford City School District  
 General Governmental  
 Revenues by Source (1)  
 Last Ten Fiscal Years (2)

|                            | 1999                | 1998                | 1997                | 1996                | 1995                | 1994                | 1993                | 1992                | 1991                | 1990                |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Taxes                      | \$28,360,641        | \$28,009,547        | \$28,050,790        | \$26,099,983        | \$25,485,115        | \$24,029,686        | \$21,704,812        | \$20,950,401        | \$19,729,105        | \$19,140,136        |
| Tuition and Fees           | 89,245              | 92                  | 2,370               | 714                 | 10,063              | 6,902               | -                   | 38,534              | 39,763              | 40,403              |
| Interest                   | 426,787             | 482,063             | 496,937             | 448,473             | 449,072             | 690,936             | 418,100             | 374,289             | 552,512             | 675,805             |
| Intergovernmental          | 7,739,499           | 7,574,956           | 6,431,250           | 6,608,674           | 5,909,603           | 5,277,575           | 4,841,954           | 4,843,868           | 4,865,521           | 4,462,833           |
| Extracurricular Activities | 143,243             | 163,428             | 152,215             | 105,023             | 143,298             | 138,224             | 104,662             | 83,187              | 91,305              | 89,788              |
| Miscellaneous              | 441,532             | 994,621             | 206,955             | 386,280             | 168,556             | 141,964             | 173,225             | 114,194             | 89,203              | 62,342              |
| <b>Total</b>               | <b>\$37,200,947</b> | <b>\$37,224,707</b> | <b>\$35,340,517</b> | <b>\$33,649,147</b> | <b>\$32,165,707</b> | <b>\$30,285,287</b> | <b>\$27,242,753</b> | <b>\$26,404,473</b> | <b>\$25,367,409</b> | <b>\$24,471,307</b> |

Source: District Financial Records

- (1) Includes, general, special revenue, capital projects and debt service funds.
- (2) Fiscal years 1993-1999 are reported on the GAAP basis; all other years are reported on the cash basis.

**Bedford City School District  
General Governmental  
Expenditures by Function (1)  
Last Ten Fiscal Years (2)**

|                            | 1999                | 1998                | 1997                | 1996                | 1995                | 1994                | 1993                | 1992                | 1991                | 1990                |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Current:</b>            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Instruction                | \$18,678,546        | \$18,298,923        | \$17,673,431        | \$15,703,033        | \$15,892,561        | \$16,344,022        | \$15,666,696        | \$14,141,635        | \$13,455,109        | \$12,228,165        |
| Support Services:          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Pupil                      | 2,220,545           | 2,216,485           | 1,800,680           | 1,625,183           | 1,530,159           | 1,539,640           | 1,525,393           | 1,381,764           | 1,217,595           | 1,122,566           |
| Instructional Staff        | 1,418,112           | 1,488,894           | 1,467,072           | 1,071,721           | 1,264,008           | 1,207,398           | 990,492             | 973,661             | 935,118             | 779,402             |
| Board of Education         | 238,036             | 189,634             | 92,548              | 198,301             | 80,003              | 106,659             | 79,811              | 294,215             | 380,659             | 65,404              |
| Administration             | 2,581,044           | 2,575,316           | 2,270,019           | 2,025,590           | 2,030,526           | 2,042,864           | 1,771,840           | 1,665,923           | 1,631,317           | 1,486,391           |
| Fiscal                     | 1,040,304           | 1,006,996           | 841,393             | 870,565             | 806,318             | 819,509             | 950,173             | 974,744             | 625,607             | 605,842             |
| Business                   | 320,302             | 349,725             | 595,680             | 321,652             | 338,216             | 397,225             | 244,791             | 287,832             | 378,949             | 217,105             |
| Operation and              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Maintenance of Plant       | 5,081,737           | 5,430,177           | 5,887,984           | 5,396,949           | 4,351,478           | 4,610,668           | 4,026,248           | 3,911,306           | 3,643,418           | 3,385,713           |
| Pupil Transportation       | 2,343,340           | 2,425,413           | 2,442,491           | 1,923,646           | 1,933,845           | 2,742,520           | 1,991,278           | 1,950,432           | 1,591,688           | 1,841,364           |
| Central                    | 197,415             | 271,693             | 176,742             | 162,139             | 153,193             | 154,001             | 142,764             | 123,871             | 91,047              | 42,104              |
| Community Services         | 452,998             | 474,206             | 471,628             | 371,100             | 63,440              | 66,903              | 60,705              | 396,430             | 387,859             | 427,928             |
| Extracurricular Activities | 527,393             | 533,195             | 479,496             | 389,051             | 406,932             | 367,966             | 360,799             | 336,924             | 340,667             | 300,628             |
| Capital Outlay             | 30,684              | 255,918             | 247,578             | 819,696             | 6,026,627           | 8,185,218           | 2,066,184           | 936,590             | 1,941,738           | 729,620             |
| Debt Service               | 1,402,421           | 1,384,362           | 1,338,061           | 1,329,150           | 1,317,233           | 13,551,118          | 3,635,634           | 2,215,103           | 4,642,675           | 623,838             |
| <b>Total</b>               | <b>\$36,532,877</b> | <b>\$36,900,937</b> | <b>\$35,784,803</b> | <b>\$32,207,776</b> | <b>\$36,194,539</b> | <b>\$52,135,711</b> | <b>\$33,512,808</b> | <b>\$29,590,430</b> | <b>\$31,263,446</b> | <b>\$23,856,070</b> |

Source: District Financial Records

- (1) Includes, general, special revenue, capital projects and debt service funds.
- (2) Fiscal years 1993-1999 are reported on the GAAP basis; all other years are reported on the cash basis.

Bedford City School District  
 Property Tax Levies and Collections  
 Real And Tangible Personal Property (1)  
 Last Ten Calendar Years

| Year (2) | Current Levy | Delinquent Levy (3) | Total Levy   | Current Collection | % of Current Levy Collected | Delinquent Collection | Total Collection | Total Collection as a Percent of Current Levy |
|----------|--------------|---------------------|--------------|--------------------|-----------------------------|-----------------------|------------------|---|
| 1998     | \$29,930,844 | \$1,771,468         | \$31,702,312 | \$28,289,144       | 94.51 %                     | \$1,229,508           | \$29,518,652     | 98.62 %                                       |
| 1997     | 29,985,540   | 1,970,692           | 31,956,232   | 28,571,049         | 95.30                       | 1,554,914             | 30,125,963       | 100.50  |
| 1996     | 30,037,572   | 1,874,069           | 31,911,641   | 29,285,617         | 97.50                       | 588,670               | 29,874,287       | 99.46   |
| 1995     | 26,359,127   | 3,108,884           | 29,468,011   | 25,592,605         | 97.09                       | 1,427,734             | 27,020,339       | 102.51  |
| 1994     | 26,204,253   | 2,833,289           | 29,037,542   | 25,160,201         | 96.02                       | 527,992               | 25,688,193       | 98.03   |
| 1993     | 25,892,821   | 2,462,614           | 28,355,435   | 25,052,444         | 96.75                       | 723,442               | 25,775,886       | 99.55   |
| 1992     | 24,425,540   | 2,472,427           | 26,897,967   | 23,883,660         | 97.70                       | 941,308               | 24,824,968       | 101.63  |
| 1991     | 21,108,774   | 2,587,569           | 23,696,343   | 20,383,869         | 96.57                       | 789,646               | 21,173,515       | 100.31  |
| 1990     | 21,030,941   | 2,090,836           | 23,121,777   | 20,195,509         | 96.03                       | 593,260               | 20,788,769       | 98.85   |
| 1989     | 20,643,155   | 1,628,882           | 22,272,037   | 19,967,741         | 96.73                       | 366,700               | 20,334,441       | 98.50   |

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because this is the manner in which the information is maintained by the County Auditor.

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents the collection year. The 1999 information cannot be presented because all collections have not been made by June 30.
- (3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

Bedford City School District  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Calendar Years

| Year | Real Property  |                        | Public Utility Personal Property |                        | Tangible Personal Property |                        | Total          |                        |         |
|------|----------------|------------------------|----------------------------------|------------------------|----------------------------|------------------------|----------------|------------------------|---------|
|      | Assessed Value | Estimated Actual Value | Assessed Value                   | Estimated Actual Value | Assessed Value             | Estimated Actual Value | Assessed Value | Estimated Actual Value |         |
| 1999 | \$508,628,070  | \$1,453,223,057        | \$57,620,420                     | \$65,477,750           | \$162,002,170              | \$675,009,042          | \$728,250,660  | \$2,193,709,849        | 33.20 % |
| 1998 | 500,692,510    | 1,430,550,000          | 58,651,190                       | 66,649,100             | 168,251,180                | 673,004,700            | 727,594,880    | 2,170,203,800          | 33.54   |
| 1997 | 462,475,340    | 1,321,358,114          | 60,347,010                       | 68,576,148             | 175,425,395                | 701,701,580            | 698,247,745    | 2,091,635,842          | 33.38   |
| 1996 | 463,433,170    | 1,324,094,771          | 61,033,350                       | 69,356,080             | 163,125,326                | 652,501,304            | 687,591,846    | 2,045,952,155          | 33.61   |
| 1995 | 458,816,500    | 1,310,904,286          | 64,345,590                       | 73,119,989             | 160,520,899                | 642,083,596            | 683,682,989    | 2,026,107,871          | 33.74   |
| 1994 | 418,788,220    | 1,196,537,771          | 63,739,540                       | 72,431,295             | 155,264,796                | 621,059,184            | 637,792,556    | 1,890,028,250          | 33.74   |
| 1993 | 415,423,200    | 1,186,923,429          | 64,922,860                       | 73,775,977             | 144,530,943                | 578,123,772            | 624,877,003    | 1,838,823,178          | 33.98   |
| 1992 | 403,898,520    | 1,153,995,771          | 63,449,890                       | 72,102,148             | 144,496,084                | 577,984,336            | 611,844,494    | 1,804,082,255          | 33.91   |
| 1991 | 361,181,050    | 1,031,945,857          | 59,423,100                       | 59,423,100             | 141,808,475                | 567,233,900            | 562,412,625    | 1,658,602,857          | 33.91   |
| 1990 | 356,300,840    | 1,018,002,400          | 58,937,030                       | 58,937,030             | 138,387,210                | 553,548,840            | 553,625,080    | 1,630,488,270          | 33.95   |

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because this is the manner in which the information is maintained.

Bedford City School District  
 Property Tax Rates - Direct And Overlapping Governments  
 Per \$1,000 of Assessed Valuations  
 Last Ten Calendar Years

| Year | Debt Service Included in Total Levy |         |             |              |                      |                 |                      |             |             |              |                      |                 |                      |        |
|------|-------------------------------------|---------|-------------|--------------|----------------------|-----------------|----------------------|-------------|-------------|--------------|----------------------|-----------------|----------------------|--------|
|      | School Levy                         | Library | County Levy | Bedford City | Bedford Heights City | Oakwood Village | Walton Hills Village | School Levy | County Levy | Bedford City | Bedford Heights City | Oakwood Village | Walton Hills Village | Total  |
| 1999 | \$57.70                             | \$1.40  | \$15.30     | \$12.58      | \$12.00              | \$3.80          | \$0.30               | \$1.58      | \$0.72      | \$0.00       | \$1.70               | \$0.50          | \$0.00               | \$4.50 |
| 1998 | 57.60                               | 1.40    | 16.60       | 12.80        | 12.00                | 3.80            | 0.30                 | 1.48        | 0.60        | 0.00         | 1.70                 | 0.50            | 0.00                 | 4.28   |
| 1997 | 57.60                               | 1.40    | 16.60       | 12.80        | 12.00                | 3.80            | 0.30                 | 1.48        | 0.90        | 0.00         | 1.70                 | 0.50            | 0.00                 | 4.58   |
| 1996 | 57.60                               | 1.40    | 16.60       | 12.80        | 12.00                | 3.80            | 0.30                 | 1.48        | 0.87        | 0.00         | 2.00                 | 1.16            | 0.00                 | 5.51   |
| 1995 | 53.10                               | 1.40    | 16.80       | 12.80        | 12.00                | 3.80            | 0.30                 | 1.58        | 0.76        | 0.00         | 1.80                 | 1.20            | 0.00                 | 5.34   |
| 1994 | 53.40                               | 1.00    | 16.80       | 10.00        | 10.00                | 4.30            | 0.30                 | 1.88        | 0.68        | 0.00         | 0.95                 | 1.64            | 0.00                 | 5.15   |
| 1993 | 53.40                               | 1.00    | 16.80       | 10.00        | 10.00                | 4.30            | 0.30                 | 1.88        | 0.71        | 0.00         | 0.96                 | 1.64            | 0.00                 | 5.19   |
| 1992 | 52.20                               | 1.00    | 16.80       | 10.00        | 10.00                | 4.40            | 0.30                 | 0.68        | 0.80        | 0.00         | 0.70                 | 1.67            | 0.00                 | 3.85   |
| 1991 | 47.60                               | 0.00    | 17.80       | 10.00        | 10.00                | 4.40            | 0.30                 | 1.08        | 0.87        | 0.00         | 0.34                 | 3.42            | 0.00                 | 5.71   |
| 1990 | 47.80                               | 0.00    | 16.30       | 10.00        | 10.00                | 4.50            | 0.30                 | 1.28        | 0.80        | 0.00         | 0.35                 | 2.90            | 0.00                 | 5.33   |

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained.

**Bedford City School District**  
*Ratio of Net General Obligation Bonded Debt to Assessed  
 Value and Net Bonded Debt Per Capita  
 Last Ten Fiscal Years*

| <u>Year</u> | <u>Net General<br/>Obligation<br/>Bonded Debt</u> | <u>Assessed<br/>Value</u> | <u>Population (1)</u> | <u>Ratio of Net<br/>Debt to<br/>Assessed Value</u> | <u>Net Debt<br/>Per Capita</u> |
|-------------|---|---------------------------|-----------------------|--|--------------------------------|
| 1999        | \$12,050,000                                      | \$728,250,660             | 32,716                | 1.65 %   | \$368.32                       |
| 1998        | 12,440,000  | 727,594,880               | 32,716                | 1.71   | 380.24                         |
| 1997        | 12,800,000  | 698,247,745               | 32,716                | 1.83   | 391.25                         |
| 1996        | 13,090,000  | 687,591,846               | 32,716                | 1.90   | 400.11                         |
| 1995        | 13,450,000  | 683,682,989               | 32,716                | 1.97   | 411.11                         |
| 1994        | 13,480,000  | 637,792,556               | 32,716                | 2.11   | 412.03                         |
| 1993        | 13,815,000  | 624,877,003               | 32,716                | 2.21   | 422.27                         |
| 1992        | 520,000   | 611,844,494               | 32,716                | 0.08   | 15.89                          |
| 1991        | 925,000   | 562,412,625               | 32,716                | 0.16   | 28.27                          |
| 1990        | 1,310,000   | 553,625,080               | 32,716                | 0.24   | 40.04                          |

Source: Cuyahoga County Auditor and District Financial Records.

(1) Information obtained from the Cleveland Plain Dealer Municipality Profile.

**Bedford City School District**  
*Computation of Legal Debt Margin*  
*June 30, 1999*

|   |                            |
|---|----------------------------|
| Assessed Valuation                              | <u>\$728,250,660</u>       |
| Debt Limit - 9% of Assessed Value (1)           | \$65,542,559               |
| Amount of Debt Applicable to Debt Limit:        |                            |
| General Obligation Bonds                        | 11,795,000                 |
| Less: Amount Available in the Debt Service Fund | <u>1,262,349</u>           |
| Amount of Debt Subject to the Limit             | <u>10,532,651</u>          |
| <b>Voted Debt Margin</b>                        | <b><u>\$55,009,908</u></b> |
| <br>  |                            |
| Debt Limit - 0.9% of Assessed Value (1)         | \$6,554,256                |
| Amount of Debt Applicable                       | <u>1,335,000</u>           |
| <b>Unvoted Energy Conservation Debt Margin</b>  | <b><u>\$5,219,256</u></b>  |
| <br>  |                            |
| Debt Limit - 0.1% of Assessed Value (1)         | \$728,251                  |
| Amount of Debt Applicable                       | <u>255,000</u>             |
| <b>All Other Unvoted Debt Margin</b>            | <b><u>\$473,251</u></b>    |

Source: Cuyahoga County Auditor and District Financial Records.

(1) Ohio Bond Law sets a limit of 9% for voted debt, 9/10 of 1% for unvoted energy conservation projects and 1/10 of 1% for all other unvoted debt.

**Bedford City School District**  
*Computation of Direct and Overlapping General Obligation Bonded Debt*  
 December 31, 1998

| <u>Jurisdiction</u>          | <u>General Obligation<br/>Bonded Debt<br/>Outstanding</u> | <u>Percentage<br/>Applicable to<br/>School District (1)</u> | <u>Amount<br/>Applicable to<br/>School District</u> |
|------------------------------|---|---|---|
| Bedford City School District | \$12,050,000  | 100.00 %  | \$12,050,000  |
| Cuyahoga County              | 154,064,636   | 2.87  | 4,421,655   |
| Bedford City                 | 2,395,225   | 100.00  | 2,395,225   |
| Bedford Heights City         | 8,425,000   | 83.26   | 7,014,655   |
| Oakwood Village              | 3,937,919   | 100.00  | 3,937,919   |
| Walton Hills Village         | 300,000   | 100.00  | 300,000   |
| Regional Transit Authority   | 102,945,000   | 2.87  | <u>2,954,522</u>                                    |
|                              |   |   | <u><u>\$33,073,976</u></u>                          |

Source:

Cuyahoga County Auditor- Data is presented on a calendar year basis because that is the manner in which information is maintained.

- (1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 1998 collection year.

**Bedford City School District**  
*Ratio of Annual Debt Service Expenditures for  
 General Obligation Bonded Debt to General Governmental Expenditures  
 Last Ten Fiscal Years*

| <u>Year</u> | <u>Principal (1)</u> | <u>Interest (1)</u> | <u>Total<br/>Debt<br/>Service</u> | <u>Total<br/>Governmental Fund<br/>Expenditures (2)(3)</u> | <u>Ratio Of Debt<br/>Service to<br/>Governmental Fund<br/>Expenditures<br/>(Percentages)</u> |
|-------------|----------------------|---------------------|-----------------------------------|--|--|
| 1999        | \$620,000            | \$767,421           | \$1,387,421                       | \$36,532,877   | 3.80 %   |
| 1998        | 560,000              | 794,322             | 1,354,322                         | 36,900,937   | 3.67   |
| 1997        | 510,000              | 828,061             | 1,338,061                         | 35,784,803   | 3.74   |
| 1996        | 520,000              | 809,150             | 1,329,150                         | 32,207,776   | 4.13   |
| 1995        | 485,000              | 832,233             | 1,317,233                         | 36,194,539   | 3.64   |
| 1994        | 12,480,000           | 1,071,118           | 13,551,118                        | 52,135,711   | 25.99  |
| 1993        | 3,505,000            | 130,634             | 3,635,634                         | 33,512,808   | 10.85  |
| 1992        | 2,125,000            | 90,103              | 2,215,103                         | 29,590,430   | 7.49   |
| 1991        | 4,489,000            | 153,675             | 4,642,675                         | 31,263,446   | 14.85  |
| 1990        | 530,000              | 93,838              | 623,838                           | 23,856,070   | 2.62   |

Source: District Financial Records

- (1) Includes general obligation bonds and energy conservation bonds.
- (2) Includes, general, special revenue, capital projects and debt service funds.
- (3) Fiscal years 1993-1999 are reported on the GAAP basis; all other years are reported on the cash basis.

**Bedford City School District**  
*Demographic Statistics*  
*Last Ten Years*

| <u>Year</u> | <u>Cuyahoga<br/>County<br/>Population</u> | <u>Bedford City<br/>Population</u> | <u>Bedford<br/>Heights City<br/>Population</u> | <u>Walton Hills<br/>Village<br/>Population</u> | <u>Oakwood<br/>Village<br/>Population</u> | <u>School<br/>Enrollment (1)</u> | <u>Unemployment<br/>Rate (2)</u> |
|-------------|---|------------------------------------|--|--|---|----------------------------------|----------------------------------|
| 1999        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,888                            | 4.6 %                            |
| 1998        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,873                            | 4.5                              |
| 1997        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 4,004                            | 4.1                              |
| 1996        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,977                            | 4.7                              |
| 1995        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 4,003                            | 4.9                              |
| 1994        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,921                            | 5.3                              |
| 1993        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,786                            | 7.6                              |
| 1992        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,790                            | 6.3                              |
| 1991        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,824                            | 5.2                              |
| 1990        | 1,412,140                                 | 14,822                             | 12,131   | 2,371  | 3,392                                     | 3,756                            | 5.8                              |

Source: Information in this table was provided by the Cleveland Plain Dealer Municipality Profile (1990 Federal Census), the State Employment Bureau and from District records.

- (1) June Educational Management Information System data.
- (2) Represents Cuyahoga County

**Bedford City School District**  
*Property Value*  
*Financial Institution Deposits and Building Permits*  
*Last Ten Calendar Years*

| <u>Year</u> | <u>Property Value<br/>(Real Estate Only)</u> | <u>Financial Institution<br/>Deposits (000's)<br/>Banks</u> | <u>Value Of<br/>Building<br/>Permits Issued (1)(2)</u> |
|-------------|--|---|--|
| 1998        | \$500,692,510                                | \$58,904,596  | \$21,253,396   |
| 1997        | 462,475,340                                  | 53,941,971  | 9,623,626  |
| 1996        | 463,433,170                                  | 27,068,211  | 9,715,925  |
| 1995        | 458,816,500                                  | 22,458,573  | 14,760,742   |
| 1994        | 418,788,220                                  | 20,885,453  | 11,833,283   |
| 1993        | 415,423,200                                  | 21,009,421  | 5,005,201  |
| 1992        | 403,898,520                                  | 19,379,280  | 1,449,498  |
| 1991        | 361,181,050                                  | 18,392,243  | 16,494,070   |
| 1990        | 356,300,840                                  | 19,188,641  | 7,484,967  |
| 1989        | 350,801,430                                  | 18,850,223  | 21,902,010   |

Source: Federal Reserve Bank of Cleveland, Cities of Bedford and Bedford Heights, and the Cuyahoga County Auditor.

- (1) Cities of Bedford and Bedford Heights only, 1989 - 1997  
 (2) Cities of Bedford, Bedford Heights, and Village of Oakwood. 1998.

**Bedford City School District**  
*Principal Taxpayers*  
*Real Estate Property Tax*  
*December 31, 1998*

| <u>Name of the Taxpayer</u>                   | <u>Assessed Value (1)</u> | <u>Percent of Total District Real Assessed Value</u> |
|---|---------------------------|--|
| 1. Ford Motor Company                         | \$11,454,700              | 2.29 %   |
| 2. Riser Foods Company                        | 7,423,150                 | 1.48   |
| 3. Bear Creek Investment Company              | 5,177,450                 | 1.03   |
| 4. Bear Creek Properties Company              | 4,974,600                 | 0.99   |
| 5. A. M. Castle Company                       | 4,087,650                 | 0.82   |
| 6. Bedford Colony Club Apartments             | 3,758,440                 | 0.75   |
| 7. Angeles Partners XII                       | 3,699,010                 | 0.74   |
| 8. Sysco Food Service                         | 3,555,900                 | 0.71   |
| 9. ARV Assisted Living Incorporated           | 3,097,500                 | 0.62   |
| 10. Southgate Towers LLC                      | <u>3,094,000</u>          | <u>0.62</u>  |
| Total   | <u>\$50,322,400</u>       | <u>10.05 %</u>                                       |
| <br>Total District Real Estate Assessed Value | <br><u>\$500,692,510</u>  |  |

Source: Cuyahoga County Auditor

(1) Assessed values are for 1998.

**Bedford City School District**  
*Principal Taxpayers*  
*Tangible Personal Property Tax*  
*December 31, 1998*

| <u>Name of the Taxpayer</u>                                   | <u>Assessed Value (1)</u> | <u>Percent of Total District Tangible Assessed Value</u> |
|---|---------------------------|--|
| 1. Ford Motor Company   | \$29,337,340              | 17.44 %  |
| 2. Riser Foods Company  | 13,687,070                | 8.13   |
| 3. Ben Venue Lab, Incorporated                                | 6,296,350                 | 3.74   |
| 4. Wilmington Trust Company<br>(Ford Motor Company Fiduciary) | 3,184,340                 | 1.89   |
| 5. Ferro Corporation  | 3,161,520                 | 1.88   |
| 6. Commonwealth Aluminum                                      | 2,908,050                 | 1.73   |
| 7. ITT Automotive Incorporated                                | 2,854,530                 | 1.70   |
| 8. Illinois Tool Works Incorporated                           | 2,686,420                 | 1.60   |
| 9. I Schumann and Company                                     | 2,333,540                 | 1.39   |
| 10. Hertz Equipment Rental Corporation                        | <u>2,181,970</u>          | <u>1.30</u>  |
| Total   | <u>\$68,631,130</u>       | <u>40.80 %</u>   |
| <br>Total District Tangible Personal Assessed Value           | <br><u>\$168,251,180</u>  |  |

Source: Cuyahoga County Auditor

(1) Assessed values are for 1998.

**Bedford City School District**  
*Principal Taxpayers*  
*Public Utilities Tangible Property Tax*  
*December 31, 1998*

| <u>Name of Taxpayer</u>                          | <u>Assessed Value (1)</u> | <u>Percent of Total District Public Utility Assessed Value</u> |
|--|---------------------------|--|
| 1. Cleveland Electric Illuminating Company       | \$44,373,370              | 75.66 %  |
| 2. Ohio Bell Telephone Company                   | 7,725,890                 | 13.17  |
| 3. East Ohio Gas Company                         | 4,263,910                 | 7.27   |
| 4. Consolidated Rail Corporation                 | 367,600                   | 0.63   |
| Total  | <u>\$56,730,770</u>       | <u>96.73 %</u>   |
| <br>Total District Public Utility Assessed Value | <br><u>\$58,651,190</u>   |  |

Source: Cuyahoga County Auditor

(1) Assessed values are for 1998.

**Bedford City School District**  
*Per Pupil Cost*  
*Last Ten Fiscal Years (1)*

| <u>Year</u> | <u>General<br/>Fund<br/>Expenditures</u> | <u>Average<br/>Student<br/>Enrollment</u> | <u>Per Pupil<br/>Cost</u> |
|-------------|--|---|---------------------------|
| 1999        | \$33,233,088                             | 3,888                                     | \$8,548                   |
| 1998        | 32,697,087                               | 3,873                                     | 8,442                     |
| 1997        | 31,893,282                               | 4,039                                     | 7,896                     |
| 1996        | 28,153,278                               | 3,977                                     | 7,079                     |
| 1995        | 27,887,073                               | 4,003                                     | 6,967                     |
| 1994        | 29,607,298                               | 3,921                                     | 7,551                     |
| 1993        | 27,099,216                               | 3,786                                     | 7,158                     |
| 1992        | 24,854,891                               | 3,790                                     | 6,558                     |
| 1991        | 23,314,064                               | 3,824                                     | 6,097                     |
| 1990        | 21,449,769                               | 3,756                                     | 5,711                     |

Source: District Financial Records

(1) Fiscal years 1993-1999 are reported on the GAAP basis; all other years are reported on the cash basis.

**Bedford City School District**  
*Certificated Staff Education and Experience*  
*June 30, 1999*

| <u>Degree</u>                | <u>Number<br/>of Teachers<br/>and Administrators</u> | <u>Percentage<br/>of<br/>Total</u> |
|------------------------------|--|------------------------------------|
| Bachelor's Degree            | 32   | 10.22 %                            |
| Bachelor Including 150 Hours | 83   | 26.53                              |
| Bachelor Including 180 Hours | 34   | 10.86                              |
| Master's Degree              | 67   | 21.41                              |
| Master's Degree + 9 Hours    | 39   | 12.46                              |
| Master's Degree + 18 Hours   | 14   | 4.47                               |
| Master's Degree + 27 Hours   | 12   | 3.83                               |
| Master's Degree + 36 Hours   | 11   | 3.51                               |
| Master's Degree + 45 Hours   | 16   | 5.11                               |
| Master's Degree + 54 Hours   | <u>5</u>   | <u>1.60</u>                        |
| <br>Total                    | <br><u>313</u>                                       | <br><u>100.00 %</u>                |

| <u>Years<br/>of<br/>Experience</u> | <u>Number<br/>of Teachers<br/>and Administrators</u> | <u>Percentage<br/>of<br/>Total</u> |
|------------------------------------|--|------------------------------------|
| 0 - 5                              | 89   | 28.43 %                            |
| 6 - 10                             | 55   | 17.57                              |
| 11 - 15                            | 43   | 13.74                              |
| 16 - 20                            | 24   | 7.67                               |
| 21 - 25                            | 38   | 12.14                              |
| 26 and over                        | <u>64</u>  | <u>20.45</u>                       |
| <br>Total                          | <br><u>313</u>                                       | <br><u>100.00 %</u>                |

Source: District Records