

Mary Taylor, CPA
Auditor of State

**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY
FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2009**

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
<i>Passed Through Ohio Department of Education:</i>					
Fruit and Vegetable	10.582	\$10,631	\$0	\$10,631	\$0
Child Nutrition Cluster: School Breakfast Program	10.553	272,749	0	272,749	0
National School Lunch Program	10.555	783,622	58,671	783,622	58,671
Total Child Nutrition Cluster		<u>1,056,371</u>	<u>58,671</u>	<u>1,056,371</u>	<u>0</u>
Total U.S. Department of Agriculture		<u>1,067,002</u>	<u>58,671</u>	<u>1,067,002</u>	<u>58,671</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>					
<i>Passed Through Ohio Department of Education:</i>					
Special Education Cluster:					
Special Education: Grants to States	84.027	552,028	0	610,298	0
Special Education: Preschool Grants	84.173	44,743	0	44,974	0
Total Special Education Cluster		<u>596,771</u>	<u>0</u>	<u>655,272</u>	<u>0</u>
Title I Grants to Local Educational Agencies	84.010	851,058	0	918,048	0
Vocational Education: Basic Grants to States	84.048	122,749	0	125,896	0
Safe and Drug-Free Schools and Communities State Grants	84.186	9,570	0	9,770	0
Innovative Education Program Strategies	84.298	2,027	0	452	0
Education Technology State Grants	84.318	8,219	0	6,870	0
English Language Acquisition Grants	84.365	4,204	0	4,204	0
Improving Teacher Quality State Grants	84.367	158,118	0	153,123	0
Total U.S. Department of Education		<u>1,752,716</u>	<u>0</u>	<u>1,873,635</u>	<u>0</u>
Total Federal Assistance		<u>\$2,819,718</u>	<u>\$58,671</u>	<u>\$2,940,637</u>	<u>\$58,671</u>

The accompanying notes to this schedule are an integral part of this schedule.

**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2009**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards receipts and expenditures is a summary of the activity of the District's federal awards programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

NOTE C - NATIONAL SCHOOL LUNCH AND BREAKFAST PROGRAMS

Federal monies received by the District for these programs are commingled with State grants and local revenues. It is assumed that federal monies are expended first.

CFDA - Catalog of Federal Domestic Assistance



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Bedford City School District
Cuyahoga County
475 Northfield Road
Bedford, Ohio 44146

To the Board of Education:

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Bedford City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 11, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

December 11, 2009



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, AND THE FEDERAL RECEIPT AND EXPENDITURE SCHEDULE

Bedford City School District
Cuyahoga County
475 Northfield Road
Bedford, Ohio 44146

To the Board of Education:

Compliance

We have audited the compliance of the Bedford City School District, Cuyahoga County, Ohio, (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 apply to its major federal program for the year ended June 30, 2009. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. 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 auditing standards generally accepted in the United States of America; 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 reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Bedford City School District, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2009.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with 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 directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more than inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Bedford City School District, Cuyahoga County, Ohio, as of and for the year ended June 30, 2009, and have issued our report thereon dated December 11, 2009. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

December 11, 2009



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Bedford City School District
Cuyahoga County
475 Northfield Road
Bedford, Ohio 44146

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school.

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether the Bedford City School District, Cuyahoga County, Ohio, (the District) has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board adopted an anti-harassment policy at its meeting on December 10, 2007.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
 - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) A procedure for reporting prohibited incidents;
 - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;

- (6) A procedure for documenting any prohibited incident that is reported;
- (7) A procedure for responding to and investigating any reported incident;
- (8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
- (9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- (10) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Audit Committee, the Board and management and is not intended to be and should not be used by anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

December 11, 2009

**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2009**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Program(list):	Child Nutrition Cluster CFDA # 10.553 & # 10.555 – School Breakfast Program National School Lunch
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	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

Bedford, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2009

Prepared by:

Janet M. Pavlic, CPA
Treasurer

Donald E. Houghton, Jr.
Assistant Treasurer

Bedford City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009

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BEDFORD CITY SCHOOL DISTRICT

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December 11, 2009

Board of Education Members and Residents of
Bedford City School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Bedford City School District for the fiscal year ended June 30, 2009. This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires the School Districts reporting on a GAAP basis to file an annual unaudited report with the Auditor of State within 150 days of year end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for the purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require the School District to be subjected to an annual examination by an independent auditor or the State Auditor's Office. For the fiscal year 2009, the School District was audited by the Auditor of State's Office. Their unqualified opinion is included in the financial section of this CAFR.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The School District

The Bedford City School District is located in northeastern Ohio, approximately 15 miles southeast of downtown Cleveland. The School District includes the City of Bedford, most of the City of Bedford Heights, and all of the villages of Oakwood and Walton Hills. The District's geographical area encompasses approximately 25 square miles.

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 and Walton Hills were formed from the remaining areas. Today, the School 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 614 school districts in the State of Ohio and one of 33 in Cuyahoga County. The School District provided, as of June 30, 2009, education to 3,735 students in grades K-12. Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide services authorized by charter and further mandated by State and Federal agencies.

The elected five-member Board of Education is required to adopt an annual tax budget and an annual appropriation resolution which serves as the basis for control over and authorization for all expenditures of School District tax money.

Reporting Entity

The Bedford City School District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity". In evaluating how to define the School District for financial reporting purposes, management has considered its relationship with all departments, boards, and agencies that make up the Bedford City School District. For Bedford City School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District has no component units. Excluded from the reporting entity because they are fiscally independent of the School District are the City of Bedford, City of Bedford Heights, the Villages of Oakwood and Walton Hills, the Cuyahoga County Public Library, the Parent Teacher Association and the non-public school districts located in the School District. The governing bodies of these entities are not appointed by the School District, nor are they fiscally dependent on the School District.

The School District participates in an insurance purchasing pool and two jointly governed organizations. These organizations are the Ohio School Boards Association Workers' Compensation Group Rating Program, the Lakeshore Northeast Ohio Computer Association and the Ohio Schools Council Association. These organizations are presented in Notes 16 and 19 of the notes to the basic financial statements.

A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

Economic Condition and Outlook

The School 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 \$785,857,194 is divided among the four municipalities making up the School District in the following manner: Bedford 38 percent, Bedford Heights 29 percent, Oakwood Village 16 percent and Walton Hills 17 percent. Approximately 55 percent of the tax base is residential real property, 4 percent is personal tangible property, 3 percent is public utility tangible property and 38 percent is commercial/industrial property. Each of the four municipalities actively encourages the maintenance and growth of the tax base.

The City of Bedford administration continues to be involved with the Bedford Community Development Corporation a 501C (3) organization dedicated to the renovation and expansion of its Historic Downtown Business District and at the same time helping to promote future growth and development of the entire City's industrial areas. The City of Bedford has on hand an Economic Development Director to promote economic and community development throughout the City of Bedford.

The City of Bedford established an Enterprise Zone, which included all land within the boundaries of the City of Bedford in April 1990. The City established a Community Reinvestment area in 1997 and updated this in 2005, which included all land within the boundaries of the City of Bedford. The establishment of the Enterprise Zone and the Community Reinvestment areas gave the City the ability to maintain and expand business located in the City and created new jobs.

The City is in progress to complete a new industrial development in cooperation with the Hemisphere Corporation on the site designated as the Tinkers Creek Commerce Park. Taylor Chair Corporation has completed the construction of their building. The Hemisphere Corporation and Hull & Associates have completed construction of a new headquarters on this site at a cost of \$3.2 million. This was constructed on a Brownfield site and the site is to be developed by receiving grants from the Cuyahoga County Brownfield Fund, Brush Wellman prior owners of the site, the State of Ohio 629 Fund and the Federal Housing and Urban Development Fund (Brownfield Economic Development Initiative Grant, BEDI grant).

Ben Venue Laboratories, Inc., the City of Bedford's largest employer was acquired by Boehringer Ingelheim Corporation on December 1, 1997. Boehringer Ingelheim is privately held and is the 15th largest pharmaceutical company in the world having more than 39,000 employees with locations in over 46 countries. Under Boehringer Ingelheim's ownership, Ben Venue has many options as to where to manufacture and distribute Ben Venue's products. Boehringer Ingelheim has many highly automated manufacturing facilities located in Columbus, Ohio, Mexico City, Mexico and Barcelona, Spain. Ben Venue has a long-standing reputation as the premier contract manufacturer of injectable pharmaceuticals. Ben Venue is the largest and oldest manufacturer of lyophilized (freeze-dried) drugs in the United States. Since 1995, Ben Venue obtained over 130 Abbreviated New Drug Applications ("ANDA") approvals for injectable drugs from the FDA, building a portfolio of over 260 products and dosages, and has become a major player in the injectable pharmaceutical industry. Ben Venue wishes to continue to work with the City of Bedford, Cuyahoga County and the State of Ohio in adding value to the Community. Over the last several years Ben Venue continued to expand its operations within Bedford, with over 1,175 employees and operations within 1 million square feet of manufacturing area.

The Ganley Real Estate Co. finished constructing a new approximately 34,000 square foot (\$4.436 million) building and expanded its Volkswagen operations in 2007. The company purchased new machinery and equipment, furniture and fixtures and inventories totaling more than \$7,581,000. Over \$1 million was invested in a retaining wall to solidify the land behind the development in addition to the building improvements. The total investment was more than \$12 million. The Ganley Volkswagen of Bedford is expected to create 50 new jobs for the City of Bedford, while retaining the 42 jobs already existing in Ohio, for an additional payroll of \$1.9 million. Actual payroll for 2008 amounted to \$2,447,805.

The Ganley Real Estate Co. finished construction on a new approximately 8,100 square foot building in 2007, to expand its Subaru operations. The company invested approximately \$4 million in buildings and service center, site work, new machinery and equipment, furniture and fixtures and inventories. The Company is expected to create 35 new jobs and create an additional payroll of \$1.6 million. The City utilized a jobs creation program in lieu of abatement affecting the school district as an incentive to do business in the city. The City will grant 6 years of non-tax dollars based upon the payroll amount and income taxes paid reported at year-end.

In 2008 a Walmart Super Store was completed at a cost of \$7.5 million dollars. The Walmart store created over 400 new jobs at a payroll of \$6,245,000.

The City of Bedford Heights is a mature suburban community located approximately fourteen miles southeast of the City of Cleveland. The City is a second ring suburban community that experienced a buildout between the 1970 and 1990 period. This boom period was driven mainly as a result of the community's excellent location along the I-271, I-480, and U.S. 422 corridors. Bedford Heights has immediate freeway access to all of these interstates and the commercial and industrial development that happened during the twenty year period has left the City with the fifth largest industrial/commercial property valuation in suburban Cuyahoga County.

As a result of the twenty-year development, several important industrial clusters have developed within the City's industrial area along Miles, Richmond, Fargo and Aurora Roads. These clusters include automobile parts manufacturing (including die casting), machine parts and fasteners, steel fabricating/distribution, paint manufacturing, commercial and residential construction supplies/services, food manufacturing, and wholesale food distribution operations.

In 2008, the City received a \$100,000 grant from Cuyahoga County's Community Development Block Grant program which will enable the City to continue making ADA improvements with municipal buildings.

The City of Bedford Heights assisted property owners and businesses to obtain approximately \$70,000 in grants to make storefront improvements to their buildings. The grants leveraged approximately \$225,000 worth of improvements such as parking lot resurfacing, window and door replacement, roof repairs, landscaping and signage.

Babin Building Products acquired a west side company that resulted in 30 full time employees with an approximate \$1,000,000 in new payroll.

Candor Logistics signed a five-year building lease which will house their 14 full time employees with an approximate \$550,000 annual payroll.

Several other companies are making financial commitments to Bedford Heights. Star Leasing intends to construct a facility which will ultimately employ 42 full time employees. KLM Engineering has purchased and renovated a property which will generate \$250,000 in new payroll. Mayfield Collision Center is working to redevelop a property which will create 15 full time positions bringing \$800,000 in payroll.

The Village of Oakwood continues to experience upscale commercial development moving from a community which was reliant on smokestack industries, landfills and truck terminals for its revenue to one predicated upon knowledge and technology.

ViewRay Inc., a Florida company, has chosen Oakwood as its new home, a 41,000-square-foot building on Thermo Fisher Way. The company is developing image-guided radiation therapy technology and has promised to hire 25 professionals in its first year of operation. ViewRay is hiring software and hardware engineers. The company's Renaissance System 1000 uses magnetic resonance images to precisely target cancer tumors with gamma radiation with little damage to surrounding healthy tissue. A group of East and West coast investors offered ViewRay a \$25 million investment if it moved from Gainesville, Fla., to a center of bioscience innovation.

The region's medical imaging heritage, clinical and medical academic institutions, and economic development teamwork won over the company. Some tax incentives also helped. The Ohio Tax Credit Authority granted ViewRay job-creation tax credits worth \$537,431 over 10 years. Oakwood granted the company a 90 percent abatement of personal property tax for 15 years.

Thermo Fisher has made Oakwood Village its corporate venue, developing security products which include a comprehensive range of fixed and portable instruments used for chemical, radiation, and explosive detection. These products are used in airports, embassies, cargo facilities, border crossings, and other high threat facilities.

Airgas opened their new location in Oakwood Village in the summer of 2009. Airgas is the largest distributor of industrial, medical and specialty gases and related equipment in the United States.

General Information

As of October 2008, 3,735 students were enrolled in the School District's six schools (two primary, two intermediate schools, one middle school, and one high school). As of June 30, 2009, the School District employed 303 professional staff members and 270 non-teaching and support staff employees. The School District operates a variety of facilities to complement the educational program. These include athletic facilities, a central administration building, a maintenance facility, and a transportation garage.

Instructional Program

Bedford Schools offer a wide range of programs and services to meet the interests and skill levels of students of all ages. Helping children build a strong foundation for learning is a major focus in the primary grades where teachers help children master basic skills. Intermediate school educators work to broaden educational opportunities to help children reach their maximum potential. The middle school experience provides expanded opportunities for math, computer science, foreign language, art, family and consumer science, and industrial arts. Students may earn high school credit by taking French, German, or Spanish I, and Algebra I in the 7th or 8th grade.

Bedford High School is fully accredited by the North Central Association of Colleges and Schools. The curriculum offers approximately 200 courses to meet a wide range of interests and skill levels. These include Honors and Advanced Placement, college preparatory, modified, foreign language, music, and fine and cultural arts courses. An on-site Career and Technology Education program includes traditional vocational trades as well as Tech-Prep programs to prepare students for technology-based careers. Career and Technology Education courses include Biotechnology, Health Sciences/Pre-nursing, Computerized Accounting, Microsoft Office®, Automotive Technology, Quick-Serve Automotive Care, CISCO Network Academy, Community Job Skills, Cosmetology, Home Improvement and Maintenance, Graphic Communications, and Family and Consumer Science. Tech-Prep students can earn credits toward an Associate's Degree at Cuyahoga Community College. The credits may later transfer to a four-year college. Students may also choose from five work-study programs: Cooperative Business Education, Occupational Work Experience, Occupational Work Adjustment, Diversified Cooperative Training, and Marketing Education. More than 70 extra-curricular programs and activities are offered.

The School District's Department of Pupil Services includes school health and psychological services, pupil appraisal, counseling and guidance services, special education services, and speech-language and hearing services. Full-time guidance counselors are available in all school buildings.

Beginning with the 4th grade, programs are offered onsite for gifted students. Students are evaluated for entry into the Gifted and Talented Education (GATE) Program based on Ohio Department of Education criteria involving IQ and achievement test scores. In the areas of music, art, drama, and dance, students are evaluated on criteria established by the Ohio Department of Education.

Bedford Schools also provide many programs for students with disabilities. These programs include specific learning disabilities, cognitive disabilities, speech/language pathology, multiple disabilities, severe emotional disabilities, and more. The majority of these programs are offered within the school district to provide direct oversight of all children's needs.

Academic Program Highlights

The Bedford School District's academic program includes the following highlights from the 2008-2009 school year:

- The Bedford District earned the “**CONTINUOUS IMPROVEMENT**” rating on the Ohio Report Card. The School District's Performance Index was 85.3. One school in the Bedford District -- Glendale Primary School -- earned an “**EXCELLENT**” rating. Two schools -- Central Primary School and Carylwood Intermediate School -- earned an “**EFFECTIVE**” rating. Glendale School's Performance Index was 95.6 while Central's was 95.0 and Carylwood's was 85.4. The Performance Index is a composite measure of the level of performance of every student in all tested subjects.
- Bedford students **MET** Ohio's academic expectations in reading and math in grades 4 through 8, using the new value-added criteria. This designation means that the academic growth of Bedford's students from one year to the next was more than what was expected during one school year.
- Glendale School also met the federal designation for Adequate Yearly Progress (AYP). AYP is a measure of yearly progress toward reaching State-established academic standards.
- Approximately 84 percent of the Class of 2009 made plans to pursue higher education. Another 7 percent entered the workforce, while 4 percent entered the military and 5 percent were undecided. The Class also earned more than \$2.5 million in academic and athletic scholarships.
- As part of their instructional program, students in the Cisco Network Academy and PC Service and Repair classes also built four computers to replace units in their own classrooms. They then built ten computers for the Bedford High School Library/Media Center. In doing so, they gained hands-on practical knowledge in diagnosing and trouble-shooting computers and related hardware. Each student-built computer saved the School District between \$400 and \$500.
- Kindergartners at Central and Glendale primary school learned Chinese and Spanish respectively. Their study of a foreign language was made possible by a \$20,000 gift to Superintendent Marty Motsco as the 2008 recipient of the Ohio Superintendent Outstanding Performance Award by the Martha Holden Jennings Foundation.
- The Bedford District's two primary schools produced a total of three winners in the Annual Marilyn Bianchi Kids' Playwriting Festival sponsored by a local theater. They each received a \$100 savings bond, and their play was produced during the festival.
- Students at Carylwood Intermediate School answered a total of 942,525 questions using the Study Island on-line progress monitoring program. Teachers use Study Island to complement learning initiatives in the classroom and to monitor's the students' progress in core subject areas. The information also helps assess whether students are meeting basic learning benchmarks that they are expected to master during the school year for their respective grade level.
- Two seventh grade students from Heskett Middle School advanced from among 688 participants in local and regional contests to compete in the Power of the Pen State finals. Power of the Pen is a creative writing competition for middle school students.

- Special education students attending Carylwood, Heskett, and Bedford High School, brought home nine gold, thirteen silver, and nine bronze medals at the local Special Olympics competition held in May. Students competed in various contests, including the shot-put, standing long jump, softball throw, and running competitions.
- Bedford High School's Academic Decathlon Team took home ten medals, including five bronze medals, three silver medals, and two gold medals in the 30th Annual Ohio Academic Decathlon held at Lake Erie College in May. This annual event tests the academic prowess of top high school students from Northeast Ohio.
- A Columbus 4th grader was named a recipient of a "Yes I Can" award from the Council for Exceptional Children. She was among about two dozen students from throughout Region 3 (Cuyahoga County) to be honored. The "Yes, I Can" program acknowledges the achievements of students with disabilities.
- As part of the Post Secondary Enrollment Option, Bedford High School students continued to benefit from an option to earn college credit while in high school. Through an arrangement with Lorain County Community College, students took college-level English during the school day without ever having to leave the building. This state-funded program allows Ohio students to earn college credit while in high school, earning dual credit for the courses they take.

Long-term Planning

The Bedford District has been engaged in a strategic planning process since 1990. Its most recent plan was adopted in 2003, and references efforts to address the School District's cultural diversity, efforts to improve academic achievement, increase parental involvement, expand the use of technology, and provide ongoing support to address students' emotional needs.

During the 2008-2009 school year, elements in the plan were addressed in the following ways:

- **Cultural Diversity:** The Bedford District held a Multicultural Fair in February 2009 to celebrate the School District's diversity and expose children to cultures that are not present in the School District but are important for them to learn about as they prepare to live and work in our global society. Among the performances were the Westlake Chinese Cultural Association, Murphy Irish Dance Troupe, a Zumba Latino dance instructor, and many others.
- **Academic Achievement.** Building on the successes of the previous school year, the S.T.E.P.S. (Students Taking Extra Practice Sessions) tutoring program was continued for another year for students who need to build basic skills and improve their performance on State achievement tests. S.T.E.P.S. places a certificated teacher in the classroom to tutor students in small groups. The teacher, who is usually a retired educator from the Bedford Schools, follows customized lesson plans developed by the classroom teacher.

The S.T.E.P.S program represents one of several successful tutoring programs offered in the Bedford Schools. These include:

- Before- and after-school programs at the elementary schools.
- Before-, during-, and after-school tutoring at Heskett Middle School for students who need help in reading, writing, and test-taking skills.
- The Saturday Academy for high school students preparing for the Ohio Graduation Test

- **Expanded use of technology.** To enable more students to have access to technology at the same time, 72 new computers were added at Bedford High School. They include a 30-unit mobile lab and a 25-station desktop lab. Eleven new computers were also installed to enable academically advanced students to take on-line Advanced Placement (AP) courses. Six computers were added to provide opportunities for at-risk students to develop successful work habits and attitudes and to research occupations.
- **Parent Involvement.** Elements were added to the Bedford District's website to provide more information for parents, thus increasing involvement in their children's education. One addition was a link to Study Island, a software program to help students meet academic content standards established by the Ohio Department of Education. Access to several school publications was added, including information about the School District's dress code, summer reading programs, policy updates, and a programming schedule for BCS-TV, the School District's cable station. Additional links were added to the Curriculum and Instruction Department's pages to address gifted students and students with disabilities.
- **Students' emotional needs.** The School District expanded its relationship with Beachbrook counseling services to assist children whose home situation impacts upon their ability to focus in school. Trained counselors work with children and their families to help them develop coping skills or find solutions to problems that make it possible for children to better focus their energies on academic achievement. During the 2008-2009 school year, plans were put in place to expand the program to all six of the School District's schools. Beginning with the 2008-2009 school year, counseling will be offered four days a week at Central Primary, Columbus Intermediate, Heskett Middle, and Bedford High School; and five days a week at Glendale Primary and Carylwood Intermediate schools. This expansion of services was made possible through receipt of federal stimulus funds.

Other achievements

- Bedford High School's boys' track team took first place in the Lake Erie League Erie Division earning them their first championship since 2001. The team's head coach was named Erie Division Track Coach of the Year.
- Following the failure of a 5.9-mill operating levy in November 2008, the Bedford District successfully passed a 4.9-mill levy in May 2009. Beginning in January 2010, the levy will bring in approximately \$3.78 million in additional revenue. However, in its effort to be ever prudent with taxpayer dollars, the School District also made reductions amounting to \$2.7 million going forward, by consolidating programs and streamlining services.
- Beginning with the first day of the 2008-2009 school year, the Bedford District launched a more standardized dress code. Students are no longer permitted to wear t-shirts and jeans, tops must have collars and dress pants must be worn with belts. The new dress code was developed to help to create a more positive learning environment free of fashion distractions.

Employees

As of June 30, 2009, the School District had 573 employees. A statewide public employee collective bargaining law applies generally to public employee relations and collective bargaining.

As of June 30, 2009, 303 of the School District's employees were professionals (certified or licensed by the State Department of Education) serving as treasurer, assistant treasurer, business manager, classroom teachers, education specialists and certificated administrators, of whom all had at least a bachelor's degree and 59 percent or 179 held advanced degrees. The 2008-2009 starting salary for a teacher with a bachelor's degree was \$36,602; the maximum teacher salary (for a teacher with a master's degree plus 45 semester hours and 18 years' experience) was \$76,149. The average current base salary of a School District teacher for 2008-2009 was \$56,156, compared to a State average of (Fiscal Year 2009) \$54,656.

All of the School District's teachers and educational specialists (excluding 19 administrators) are represented by the Bedford Education Association (the "Association") which is a labor organization affiliated with the Ohio Education Association. The present contract between the Board of Education and the Association became effective on July 1, 2008 and will be in effect through June 30, 2010.

All of the School District's classified support staff (secretarial-clerical, custodial, maintenance, transportation and cafeteria staff) members are represented for bargaining purposes by the Ohio Association of Public School Employees ("OAPSE"), with the exception of 9 administrators and 3 confidential secretaries and the EMIS Coordinator. A new contract was negotiated and will expire on December 31, 2009. There have been no work stoppages in the last 16 years. In the judgment of the Board of Education, labor relations with all of its employees are excellent.

Awards

The Governmental 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 fiscal year ended June 30, 2008.

This was the twelfth consecutive year that the School District has achieved the prestigious Certificate of Achievement. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both accounting principles generally accepted and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The State of Ohio Auditor's Office had recognized the Bedford City School District with a "Making Your Tax Dollars Count" award for the fiscal years ended 2005, 2006, and 2007. The awards were presented at the Board's January 28, 2008 meeting.

Fewer than five percent of Ohio government agencies are eligible for this award. To be eligible the following standards must be met:

- The government agency must complete and submit a comprehensive Annual Financial Report (CAFR)
- There must be no findings or issues present in the most recent audit report.
- There must be no other financial concerns involving the government agency.

Acknowledgements

The publication of this report continues the School District's commitment to professionalism in financial reporting. Appreciation is extended to the staff of the treasurer's department: Mrs. Loretta Dunkel, Payroll Specialist, Mrs. Bonnie Baschko, Accounts Receivable/Leave Accounting Specialist, and Mrs. Sonya Jackson, Accounts Payable Specialist. A school district cannot produce a CAFR without an efficient treasurer's department. The dedication and accurate work of these employees ensures a smooth day-to-day operation and the accurate maintenance of records. It is their work that makes a timely audit possible. These employees have made a major contribution toward the School District's 2008 CAFR.

The 2009 CAFR is also the work of Assistant Treasurer, Donald E. Houghton, Jr., whose name appears on the title page.

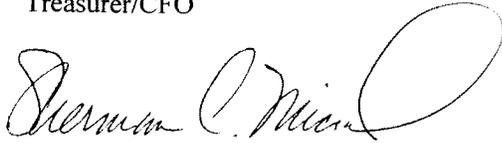
Layout and content of the 2009 CAFR, as they have been since 1997, are credited to Mrs. Margaret Bierman, Communications Coordinator. Ms. Karla Cicogna, Technology Clerk was instrumental in the graphic design of this report. The digital 2009 CAFR was produced by the Information Technology Department of the Bedford City School District.

Special appreciation is expressed to the Local Government Services Section of State Auditor Mary Taylor's office for assistance in the planning, designing and reviewing of this financial report.

Respectfully submitted,



Janet M. Pavlic, CPA
Treasurer/CFO



Sherman C. Micsak
Superintendent of Schools

**Bedford City School District
Principal Officials
June 30, 2009**

Board of Education

Mr. Tim Tench	President
Mrs. Debora J. Kozak	Vice President
Mr. Joseph V. Mestnik	Member
Mr. Andrew C.M. Mizesak, M.A.P.	Member
Mrs. Barbara A. Patterson	Member

Treasurer

Mrs. Janet M. Pavlic, CPA

Assistant Treasurer

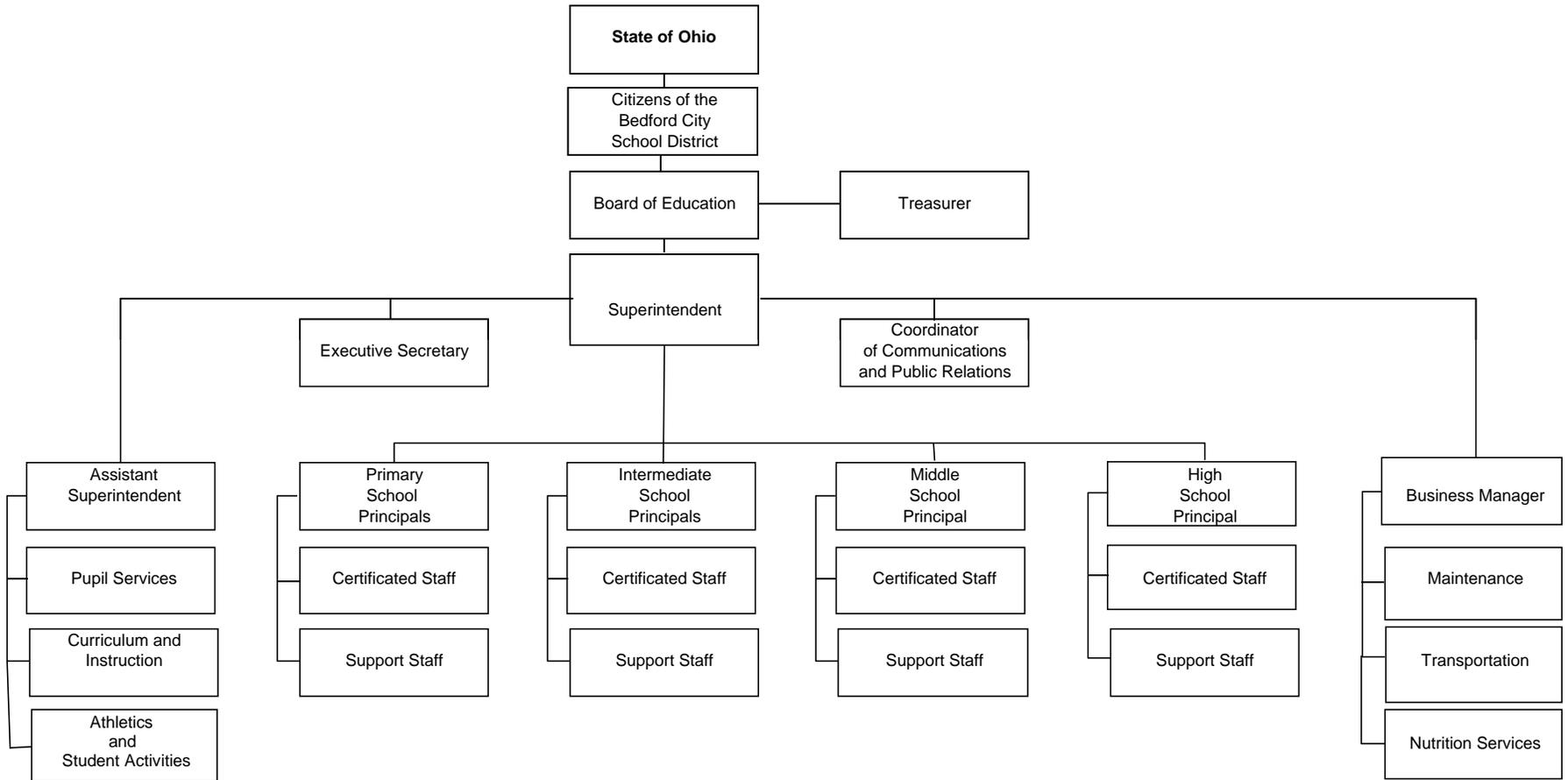
Mr. Donald E. Houghton, Jr.

Administration

Mrs. Martha A. Motsco, Esq.	Superintendent*
Mr. Sherman C. Micsak	Assistant Superintendent*
Mr. Jerry Zgrabik	Business Manager

*Mrs. Martha A. Motsco, Esq. was Superintendent until July 31, 2009.
She was replaced by Mr. Sherman C. Micsak. Mrs. Linda A. O'Neill became Assistant Superintendent on August 18, 2009.

Organizational Chart of the Bedford City School District



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Bedford City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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.



President

Executive Director

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Bedford City School District
Cuyahoga County
475 Northfield Road
Bedford, Ohio 44146

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Bedford City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Bedford City School District, Cuyahoga County, Ohio, as of June 30, 2009, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2009, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

December 11, 2009

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

The discussion and analysis of the Bedford City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements as well as the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2009 are as follows:

- Net assets of governmental activities decreased in fiscal year 2009 due to greater support services expenses and fewer property tax revenues being partially offset by greater intergovernmental revenues.
- For fiscal year 2009, the School District saw a decrease in current and other assets, primarily due to a decrease in taxes receivable.
- Governmental activities reflected an overall decrease in revenues from fiscal year 2008 from less property taxes and investment earnings being collected offset by an increase in grants not restricted.
- The School District had slightly lower program expenses related to governmental activities than the previous fiscal year, mainly due to the decrease in instruction related expenses.
- The general fund had greater revenues than expenditures, resulting in the general fund's fund balance increasing in 2009.

Using This Comprehensive Annual Financial Report ("CAFR")

This annual report consists of a series of financial statements and notes to those statements. These statements are presented following the requirements of Governmental Accounting Standards Board ("GASB") Statement No. 34, and are organized so the reader can understand the Bedford City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of the Bedford City School District, the general fund is the most significant fund.

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

Reporting on the District as a Whole (District-wide)

Statement of Net Assets and the Statement of Activities

The analysis of the School District as a whole begins on page 5. The view of the School District as a whole looks at all financial transactions and asks the questions, "Are we in a better financial position this year than last?" and "Why" or "Why not". The Statement of Net Assets and the Statement of Activities provide the basis for answering these questions. The statements include *all assets and liabilities* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting recognizes all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's *net assets* and any changes in those assets. The change in net assets is important because it tells the reader that, for the School District as a whole, the *financial position* of the School District has improved or diminished. The causes of this change may be the result of many factors, some strictly within the scope of the School District, some not. External factors include the School District's property tax base, community demographics, current property tax laws in Ohio restricting revenue growth, required educational programs and other factors.

The Statement of Net Assets and the Statement of Activities is represented in one type of activity; Governmental Activities. The School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities as well as food service operations.

Reporting the School District's Most Significant Funds (Fund Financials)

The analysis of the School District's major fund begins on page 8. Fund financial reports provide detailed information about the School District's major fund. The School District uses many funds to account for a multitude of financial transactions. However, the fund financial statements focus on the School District's most significant fund. The School District's only major fund is the general fund.

Governmental Funds - The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements of the *Governmental Funds*.

Proprietary Funds - Proprietary funds have historically operated as *enterprise* and *internal service funds* using the same basis of accounting as business-type activities. In 2005 the School District reclassified the enterprise funds as *special revenue funds*. The internal service funds account for the self insurance fund for prescription drugs and dental coverage and the computer network fund which accounts for the costs associated with computer supplies available to all departments and are reported as the School District's only proprietary funds.

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

The District as a Whole

Recall that the *Statement of Net Assets* provides the perspective of the School District as a whole, showing assets, liabilities and the difference between them (net assets). Table 1 provides a summary of the School District's governmental activities net assets for fiscal year 2009 compared to fiscal year 2008:

Table 1
 Net Assets

	2009	2008	Change
Assets			
Current and Other Assets	\$49,131,638	\$53,110,797	(\$3,979,159)
Capital Assets, Net	20,982,548	22,421,428	(1,438,880)
<i>Total Assets</i>	<u>70,114,186</u>	<u>75,532,225</u>	<u>(5,418,039)</u>
Liabilities			
Current and Other Liabilities	27,009,174	30,645,666	(3,636,492)
Long-Term Liabilities:			
Due Within One Year	2,563,161	2,573,103	(9,942)
Due in More than One Year	8,661,313	9,898,709	(1,237,396)
<i>Total Liabilities</i>	<u>38,233,648</u>	<u>43,117,478</u>	<u>(4,883,830)</u>
Net Assets			
Invested in Capital Assets, Net of Debt	13,531,705	13,434,685	97,020
Restricted:			
Capital Projects	557,011	173,255	383,756
Debt Service	2,264,251	2,278,168	(13,917)
Other Purposes	1,337,606	1,025,781	311,825
Unrestricted	14,189,965	15,502,858	(1,312,893)
<i>Total</i>	<u>\$31,880,538</u>	<u>\$32,414,747</u>	<u>(\$534,209)</u>

The decrease in assets was predominantly due to a decrease in taxes receivable. This decrease is offset by an overall decrease in liabilities. The decrease in liabilities was led by deferred revenue and accrued wages and benefits payable. Deferred revenue decreased due to the decrease in taxes receivable.

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

Table 2 shows changes in governmental net assets for fiscal years 2009 and 2008.

Table 2
 Changes in Net Assets

	2009	2008	Change
Revenues			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$2,825,893	\$2,655,040	\$170,853
Operating Grants and Contributions	4,995,080	4,349,267	645,813
Capital Grants	219,516	156,053	63,463
<i>Total Program Revenues</i>	<u>8,040,489</u>	<u>7,160,360</u>	<u>880,129</u>
<i>General Revenue:</i>			
Property Taxes	26,302,774	33,225,435	(6,922,661)
Grants and Entitlements	15,598,148	11,817,104	3,781,044
Investments	288,540	890,620	(602,080)
Gain on Sale of Capital Assets	0	1,726	(1,726)
Miscellaneous	492,000	546,579	(54,579)
<i>Total General Revenues</i>	<u>42,681,462</u>	<u>46,481,464</u>	<u>(3,800,002)</u>
Total Revenues	<u>50,721,951</u>	<u>53,641,824</u>	<u>(2,919,873)</u>
Program Expenses			
Instruction	25,229,256	27,576,746	(2,347,490)
Support Services:			
Pupil	3,025,366	2,997,511	27,855
Instructional Staff	2,074,281	1,834,242	240,039
Board of Education	220,840	235,547	(14,707)
Administration	4,408,025	3,438,272	969,753
Fiscal	1,213,939	1,330,855	(116,916)
Business	728,529	847,097	(118,568)
Operation and Maintenance of Plant	6,937,228	6,724,899	212,329
Pupil Transportation	3,615,129	3,875,037	(259,908)
Central	338,807	337,904	903
Operation of Non-Instructional Services:			
Food Service Operations	1,682,513	1,651,021	31,492
Other Non-Instructional Services	427,311	484,150	(56,839)
Extracurricular Activities	875,259	867,928	7,331
Interest and Fiscal Charges	479,677	524,154	(44,477)
<i>Total Program Expenses</i>	<u>51,256,160</u>	<u>52,725,363</u>	<u>(1,469,203)</u>
<i>Net Change in Net Assets</i>	(534,209)	916,461	(1,450,670)
<i>Net Assets Beginning of Year</i>	<u>32,414,747</u>	<u>31,498,286</u>	<u>916,461</u>
<i>Net Assets End of Year</i>	<u>\$31,880,538</u>	<u>\$32,414,747</u>	<u>(\$534,209)</u>

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

General revenues decreased from 2008. In 2009 the School District experienced lower levels of Personal Property Tax collections due to the phase out of this revenue source. A portion of this loss is made up in Grants and Entitlements. In addition the School District received higher than scheduled revenues in Grants and Entitlements due to the receipt of hold-harmless reimbursements for public utility taxes due in 2008. The School District also saw a slight increase in delinquent property taxes.

The increase in program revenues is due to the receipt of larger amounts in grant monies than the previous year.

The School District has been working to reduce expenditures as a response to decreased revenues. Despite these efforts, the School District experienced increased costs in tuition, administration and utilities.

Governmental Activities

The School District went to the voters in November, 2008 seeking approval of a 5.9 mill operating levy in order to keep on track with rising costs and lower revenues incoming from taxes and school foundation funding. Prior to this attempt the last operating levy approved by voters was 4.9 mills in November 2004. The November, 2008 levy was defeated.

The School District then placed a 4.9 mill operating levy on ballot in May, 2009. This levy was approved by the voters.

The nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a levy will not increase solely as a result of inflation. As an example, the School District would receive from a home valued at \$100,000 and taxed at 1.0 mill, \$35.00 annually. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills, and the School District would still receive \$35.00 annually.

The School District is heavily dependent on property taxes and is hampered by a lack of revenue growth. Thus, the School District must regularly return to the voters to maintain a constant level of service. Property taxes made up 51.86 percent of total revenues in the School District for fiscal year 2009. Grants, entitlements and contributions made up 41.03 percent of total revenues. Charges for services, investments and other revenue made up the remaining 7.11 percent.

Instructional expenses account for 49.22 percent of total program expenses. Building maintenance and pupil transportation cost made up 20.59 percent of current year expenses, while board of education, administrative, fiscal and business costs made up 12.82 percent.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of service and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

Table 3
 Net Cost of Governmental Activities

	Total Cost of Services 2009	Net Cost of Services 2009	Total Cost of Services 2008	Net Cost of Services 2008
Instruction	\$25,229,256	\$20,829,956	\$27,576,746	\$23,622,107
Support Services:				
Pupil	3,025,366	2,621,884	2,997,511	2,763,639
Instructional Staff	2,074,281	1,685,346	1,834,242	1,554,317
Board of Education	220,840	220,840	235,547	235,547
Administration	4,408,025	4,134,694	3,438,272	3,285,380
Fiscal	1,213,939	1,213,939	1,330,855	1,330,855
Business	728,529	700,767	847,097	696,000
Operation and Maintenance of Plant	6,937,228	6,716,067	6,724,899	6,566,714
Pupil Transportation	3,615,129	3,615,129	3,875,037	3,875,037
Central	338,807	331,390	337,904	329,503
Operation of Non-Instructional Services:				
Food Service Operations	1,682,513	(92,164)	1,651,021	33,433
Other Non-Instructional Services	427,311	27,568	484,150	25,335
Extracurricular Activities	875,259	730,578	867,928	722,982
Interest and Fiscal Charges	479,677	479,677	524,154	524,154
<i>Total</i>	<u>\$51,256,160</u>	<u>\$43,215,671</u>	<u>\$52,725,363</u>	<u>\$45,565,003</u>

The School District worked to reduce costs in various areas in 2009 which resulted in the desired effect of a minor decrease in the total cost of governmental activities' services.

The dependence on tax revenues and State subsidies for governmental activities is apparent. 82.56 percent of instructional activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is over 84.36 percent.

The School District's Funds

Information about the School District's governmental funds starts on page 14. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$52,069,036 and expenditures of \$50,997,122. The net change in fund balance for the year in the general fund increased by \$601,986 with a \$469,928 increase in all other governmental funds. The increase in all other governmental funds was primarily due to an increase in the amount of grant money received over the 2008 fiscal year as well as lower accrued wages and benefits.

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal year 2009, the School District amended its general fund budget several times, but no change was significant. The general fund final budget revenue amount is lower than the original budget amount. The decrease was due to the lower than anticipated collection of real estate tax funds. Actual revenues are higher than the final budget amount. Actual expenditures are less than the final budget amount. The School District made a conscious effort to keep expenditures below budgeted amounts. Savings were the greatest in regular instruction and operation and maintenance of plant. The School District ended the fiscal year with a fund balance of \$11,576,619, a decrease of \$914,593 from fiscal year 2008, and \$1,636,616 higher than what was estimated.

The School District uses a modified site-based budget technique which is designed to tightly control site budgets while providing flexibility for site management. The School District prepares and monitors a detailed cashflow plan for the general fund annually. Actual cashflow is compared to monthly and year-to-date estimates, and a monthly report is prepared for top management and the Board of Education.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2009 the School District had, at cost, \$51,331,425 invested in land, buildings and improvements, furniture and equipment, and vehicles. That total carries an accumulated depreciation of \$30,348,877. Table 4 shows fiscal year 2009 balances compared to fiscal year 2008.

Table 4
 Capital Assets at June 30
 Governmental Activities

	2009	2008
Land	\$2,432,595	\$2,432,595
Construction in Progress	0	1,262,450
Buildings and Improvements	15,245,177	14,997,007
Furniture and Equipment	1,441,788	1,611,717
Vehicles	1,862,988	2,117,659
	\$20,982,548	\$22,421,428

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

In May of 2007 voters in the School District approved the renewal of a one mill permanent improvement levy. This levy generates approximately \$490,000 a year, and coupled with reimbursements for lost levy proceeds in the amount of \$162,000, provides funds which are used exclusively for capital purchases. These funds are currently being used to finance several construction projects which were completed in 2009. The net value of governmental capital assets is 40.88 percent of the value of the capital assets at cost. This ratio reflects a relatively old physical plant and bus fleet. The buildings of the School District are well maintained and in good repair. For additional information on capital assets, see Note 9 of the notes to the basic financial statements.

Debt

At June 30, 2009, the School District had \$8,183,171 in bonds, loans and leases outstanding, \$1,463,248 of which was due within one year. Table 5 summarizes bonds and loans outstanding.

Table 5
Outstanding Debt at June 30
Governmental Activities

	2009	2008
2001 Refunding Serial Bonds	\$3,551,211	\$4,621,753
2001 Refunding Capital Appreciation Bonds	1,142,262	1,033,104
2002 Maintenance Facility Loan	274,000	336,000
2004 Astro Turf Lease	144,000	192,000
2004 Telecommunications Lease	0	57,604
2006 Energy Conservation Improvement Bonds	2,966,698	3,155,207
Totals	\$8,078,171	\$9,395,668

The School District's general obligation bonds were issued for the purposes of renovations of facilities which conserved energy, the renovation and construction of facilities, an addition to Columbus Road School, and the refunding of \$975,000 in library construction bonds and \$8,215,000 in facilities renovation bonds. The refunding bonds also consisted of \$536,300 in capital appreciation bonds. The maintenance facility loan was issued to construct a new maintenance facility for the School District.

During 2004, the School District entered into astro turf and telecommunications leases. The accumulated rental fees for the use of the stadium will be paying for the astro turf lease at no additional cost to taxpayers. The telecommunications lease was completed in 2009, having been paid from the general fund. Telephones have been installed in all classrooms for better parent/teacher communication as well as for emergency purposes.

The School District's overall debt margin was \$66,405,763 with an unvoted debt margin of \$762,572. For additional information on long-term obligations, see Note 18 of the notes to the basic financial statements.

Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited

Current Financial Related Activities

As the preceding information shows, the School District is heavily dependent on property taxes. Property tax revenue does not increase solely as a result of inflation. Therefore, the School District must continue to monitor its revenues and expenses to ensure the public's confidence and support.

In November 2008, the School District had placed a 5.9 mill operating levy on the ballot which was defeated by voters. In response, the School District made additional reductions in operations. Voters approved a 4.9 mill levy in May 2009. Funding from the new levy will begin to be collected in January 2010.

School Funding

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directs "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient..."

The School District is currently unable to determine what effect, if any, this decision will have on future State funding and on its financial operations.

The State Legislature has also effected the deregulation of electric public utilities. Electric deregulation took place January 1, 2001. The Department of Education will pay to each school district their share of school district property tax replacement funds. The calculated amount for the Bedford City School District is \$1.1 million annually for five years, beginning in calendar year 2002. Beginning in 2008, by State law, each District will be evaluated annually as to whether they will continue to receive deregulation funds. The School District was evaluated and did qualify to receive electric deregulation funds in 2009.

The Bedford City School District has committed itself to the highest standards of financial excellence for many years. The School District has received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting each year since 1997. The commitment continues with this ninth financial report using the GASB Statement No. 34 reporting model.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Treasurer of Bedford City School District, 475 Northfield Road, Bedford, OH 44146.

Bedford City School District

Statement of Net Assets

June 30, 2009

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$17,178,163
Accounts Receivable	30,879
Intergovernmental Receivable	1,166,635
Accrued Interest Receivable	2,756
Inventory Held for Resale	26,718
Materials and Supplies Inventory	336,852
Taxes Receivable	30,368,269
Deferred Charges	21,366
Nondepreciable Capital Assets	2,432,595
Depreciable Capital Assets	<u>18,549,953</u>
<i>Total Assets</i>	<u>70,114,186</u>
Liabilities	
Accounts Payable	207,231
Accrued Wages and Benefits Payable	2,720,413
Intergovernmental Payable	1,980,570
Deferred Revenue	22,005,045
Accrued Interest Payable	26,915
Claims Payable	69,000
Long-Term Liabilities:	
Due Within One Year	2,563,161
Due in More Than One Year	<u>8,661,313</u>
<i>Total Liabilities</i>	<u>38,233,648</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	13,531,705
Restricted for:	
Capital Projects	557,011
Debt Service	2,264,251
Local Grants	562,057
Athletic Facilities	1,195
Federal Grants	556,196
Other Purposes	218,158
Unrestricted	<u>14,189,965</u>
<i>Total Net Assets</i>	<u><u>\$31,880,538</u></u>

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2009

	Program Revenues			Net Expenses and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		Capital Grants and Contributions
Governmental Activities					
Instruction:					
Regular	\$17,691,104	\$1,974,620	\$746,295	\$0	(\$14,970,189)
Special	5,401,550	0	1,061,884	0	(4,339,666)
Vocational	1,529,224	0	186,933	0	(1,342,291)
Student Intervention Services	607,378	0	429,568	0	(177,810)
Support Services:					
Pupil	3,025,366	0	403,482	0	(2,621,884)
Instructional Staff	2,074,281	926	388,009	0	(1,685,346)
Board of Education	220,840	0	0	0	(220,840)
Administration	4,408,025	691	272,640	0	(4,134,694)
Fiscal	1,213,939	0	0	0	(1,213,939)
Business	728,529	27,281	481	0	(700,767)
Operation and Maintenance of Plant	6,937,228	0	1,645	219,516	(6,716,067)
Pupil Transportation	3,615,129	0	0	0	(3,615,129)
Central	338,807	1,988	5,429	0	(331,390)
Operation of Non-Instructional Services:					
Food Service Operations	1,682,513	682,879	1,091,798	0	92,164
Other Non-Instructional Services	427,311	3,714	396,029	0	(27,568)
Extracurricular Activities	875,259	133,794	10,887	0	(730,578)
Interest and Fiscal Charges	479,677	0	0	0	(479,677)
Total Governmental Activities	\$51,256,160	\$2,825,893	\$4,995,080	\$219,516	(43,215,671)
General Revenues					
Property Taxes Levied for:					
General Purposes					24,728,995
Debt Service					1,146,612
Capital Outlay					427,167
Grants and Entitlements not Restricted to Specific Programs					15,598,148
Investment Earnings					288,540
Miscellaneous					492,000
Total General Revenues					42,681,462
Change in Net Assets					(534,209)
<i>Net Assets Beginning of Year</i>					32,414,747
<i>Net Assets End of Year</i>					\$31,880,538

See accompanying notes to the basic financial statements

Bedford City School District

Balance Sheet

Governmental Funds

June 30, 2009

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$12,087,721	\$3,671,741	\$15,759,462
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	41,998	0	41,998
Accounts Receivable	22,672	8,207	30,879
Intergovernmental Receivable	81,199	1,085,436	1,166,635
Accrued Interest Receivable	2,756	0	2,756
Inventory Held for Resale	0	26,718	26,718
Materials and Supplies Inventory	331,245	5,607	336,852
Interfund Receivable	720,100	105,000	825,100
Taxes Receivable	28,681,365	1,686,904	30,368,269
	<u> </u>	<u> </u>	<u> </u>
<i>Total Assets</i>	<u>\$41,969,056</u>	<u>\$6,589,613</u>	<u>\$48,558,669</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$132,159	\$75,072	\$207,231
Accrued Wages and Benefits Payable	2,570,141	150,272	2,720,413
Intergovernmental Payable	1,844,220	136,350	1,980,570
Accrued Interest Payable	0	2,756	2,756
Interfund Payable	0	825,100	825,100
Deferred Revenue	23,833,845	2,124,423	25,958,268
	<u> </u>	<u> </u>	<u> </u>
<i>Total Liabilities</i>	<u>28,380,365</u>	<u>3,313,973</u>	<u>31,694,338</u>
Fund Balances			
Reserved for Encumbrances	459,250	210,257	669,507
Reserved for Property Taxes	3,797,068	288,445	4,085,513
Reserved for Bus Purchases	41,998	0	41,998
Reserved for Advances	90,000	0	90,000
Unreserved, Undesignated Reported in:			
General Fund	9,200,375	0	9,200,375
Special Revenue Funds	0	528,073	528,073
Debt Service Fund	0	1,933,159	1,933,159
Capital Projects Funds	0	315,706	315,706
	<u> </u>	<u> </u>	<u> </u>
<i>Total Fund Balances</i>	<u>13,588,691</u>	<u>3,275,640</u>	<u>16,864,331</u>
	<u> </u>	<u> </u>	<u> </u>
<i>Total Liabilities and Fund Balances</i>	<u>\$41,969,056</u>	<u>\$6,589,613</u>	<u>\$48,558,669</u>

Bedford City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2009*

Total Governmental Funds Balances		\$16,864,331
 <i>Amounts reported for governmental activities in the statement of net assets are different because</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		20,982,548
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes	3,183,903	
Grants	769,320	
		3,953,223
Bond issuance costs will be amortized over the life of the bonds on the statement of net assets.		21,366
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(24,159)
The internal service funds are used by management to charge the costs of insurance and goods warehoused and distributed to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.		1,307,703
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(6,536,698)	
Capital Appreciation Bonds	(1,142,262)	
Bond Premium	(133,474)	
Loan Payable	(274,000)	
Capital Leases	(144,000)	
Refunding	152,263	
Compensated Absences	(3,146,303)	
Total		(11,224,474)
 <i>Net Assets of Governmental Activities</i>		 \$31,880,538

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2009

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$26,442,596	\$1,672,729	\$28,115,325
Intergovernmental	15,478,752	4,807,305	20,286,057
Interest	288,540	532	289,072
Charges for Services	12,343	683,321	695,664
Tuition and Fees	1,868,368	33,182	1,901,550
Rentals	530	26,577	27,107
Extracurricular Activities	0	201,572	201,572
Contributions and Donations	0	60,689	60,689
Miscellaneous	475,694	16,306	492,000
<i>Total Revenues</i>	<u>44,566,823</u>	<u>7,502,213</u>	<u>52,069,036</u>
Expenditures			
Current:			
Instruction:			
Regular	16,164,242	776,287	16,940,529
Special	4,482,888	845,210	5,328,098
Vocational	1,309,870	156,559	1,466,429
Student Intervention Services	110,608	496,770	607,378
Support Services:			
Pupil	2,672,079	346,312	3,018,391
Instructional Staff	1,675,633	342,016	2,017,649
Board of Education	220,840	0	220,840
Administration	4,177,071	229,898	4,406,969
Fiscal	1,193,037	4,936	1,197,973
Business	658,943	3,915	662,858
Operation and Maintenance of Plant	6,495,396	1,400	6,496,796
Pupil Transportation	3,418,883	0	3,418,883
Central	328,540	4,647	333,187
Operation of Non-Instructional Services:			
Food Service Operations	0	1,697,381	1,697,381
Other Non-Instructional Services	0	382,279	382,279
Extracurricular Activities	494,706	253,906	748,612
Capital Outlay	2,256	256,815	259,071
Debt Service:			
Principal Retirement	308,113	1,128,000	1,436,113
Interest and Fiscal Charges	143,020	214,666	357,686
<i>Total Expenditures</i>	<u>43,856,125</u>	<u>7,140,997</u>	<u>50,997,122</u>
<i>Excess of Revenues Over Expenditures</i>	<u>710,698</u>	<u>361,216</u>	<u>1,071,914</u>
Other Financing Sources (Uses)			
Transfers In	0	108,712	108,712
Transfers Out	(108,712)	0	(108,712)
<i>Total Other Financing Sources (Uses)</i>	<u>(108,712)</u>	<u>108,712</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	601,986	469,928	1,071,914
<i>Fund Balances Beginning of Year (Restated See Note 3)</i>	<u>12,986,705</u>	<u>2,805,712</u>	<u>15,792,417</u>
<i>Fund Balances End of Year</i>	<u>\$13,588,691</u>	<u>\$3,275,640</u>	<u>\$16,864,331</u>

See accompanying notes to the basic financial statements

Bedford City School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2009*

Net Change in Fund Balances -Total Governmental Funds \$1,071,914

*Amounts reported for governmental activities in the
statement of activities are different because*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Asset Additions	337,423	
Current Year Depreciation	<u>(1,776,303)</u>	
Total		(1,438,880)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(1,812,551)	
Intergovernmental	<u>465,466</u>	
Total		(1,347,085)

In the statement of activities, interest is accrued on outstanding bonds, bond accretion, bond premium, bond issuance costs and loss on refunding are amortized over the term of the bonds, whereas in governmental funds an interest expenditure is reported when due and premiums, issuance costs and loss on refunding are reported when the bonds are issued.

Accrued Interest	7,380	
Annual Accretion	(109,158)	
Amortization of Premium on Bonds	67,187	
Amortization of Loss on Refunding	(76,645)	
Amortization of Issuance Costs	<u>(10,755)</u>	
Total		(121,991)

Repayment of bond, loan and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

1,436,113

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences		(190,159)
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The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund are allocated among the governmental activities.

55,879

Change in Net Assets of Governmental Activities

(\$534,209)

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Taxes	\$29,290,497	\$27,354,487	\$26,349,237	(\$1,005,250)
Intergovernmental	12,485,499	14,120,499	15,418,853	1,298,354
Interest	700,000	300,000	285,784	(14,216)
Charges for Services	15,000	15,000	12,343	(2,657)
Tuition and Fees	844,071	1,344,071	1,873,652	529,581
Rentals	1,000	1,000	530	(470)
Miscellaneous	252,400	352,400	457,450	105,050
<i>Total Revenues</i>	<u>43,588,467</u>	<u>43,487,457</u>	<u>44,397,849</u>	<u>910,392</u>
Expenditures				
Current:				
Instruction:				
Regular	17,765,988	18,200,395	17,974,482	225,913
Special	5,135,292	5,139,300	4,974,602	164,698
Vocational	1,573,493	1,642,123	1,491,696	150,427
Student Intervention Services	22,133	124,273	112,573	11,700
Support Services:				
Pupil	2,748,111	2,773,402	2,696,916	76,486
Instructional Staff	1,541,089	1,545,243	1,477,576	67,667
Board of Education	290,665	343,967	296,533	47,434
Administration	3,393,138	3,416,282	3,315,731	100,551
Fiscal	1,216,513	1,295,900	1,238,591	57,309
Business	777,185	696,524	675,657	20,867
Operation and Maintenance of Plant	6,865,933	6,947,762	6,706,611	241,151
Pupil Transportation	3,772,046	3,676,306	3,570,711	105,595
Central	314,401	343,834	342,814	1,020
Extracurricular Activities	521,732	521,732	497,424	24,308
Capital Outlay	5,000	7,256	4,512	2,744
Debt Service:				
Principal Retirement	337,604	325,066	323,113	1,953
Interest and Fiscal Charges	139,318	151,521	149,320	2,201
<i>Total Expenditures</i>	<u>46,419,641</u>	<u>47,150,886</u>	<u>45,848,862</u>	<u>1,302,024</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(2,831,174)</u>	<u>(3,663,429)</u>	<u>(1,451,013)</u>	<u>2,212,416</u>
Other Financing Sources (Uses)				
Proceeds from the Sale of Capital Assets	2,000	2,000	0	(2,000)
Advances In	1,480,000	1,480,000	906,200	(573,800)
Advances Out	(905,000)	(1,192,300)	(1,192,300)	0
Transfers Out	(84,312)	(108,712)	(108,712)	0
<i>Total Other Financing Sources (Uses)</i>	<u>492,688</u>	<u>180,988</u>	<u>(394,812)</u>	<u>(575,800)</u>
<i>Net Change in Fund Balance</i>	<u>(2,338,486)</u>	<u>(3,482,441)</u>	<u>(1,845,825)</u>	<u>1,636,616</u>
<i>Fund Balance Beginning of Year</i>	12,491,212	12,491,212	12,491,212	0
Prior Year Encumbrances Appropriated	931,232	931,232	931,232	0
<i>Fund Balance End of Year</i>	<u>\$11,083,958</u>	<u>\$9,940,003</u>	<u>\$11,576,619</u>	<u>\$1,636,616</u>

See accompanying notes to the basic financial statements

Bedford City School District

Statement of Fund Net Assets

Internal Service Funds

June 30, 2009

Assets	
Equity in Pooled Cash and Cash Equivalents	\$1,376,703
Liabilities	
Claims Payable	<u>69,000</u>
Net Assets	
Unrestricted	<u><u>\$1,307,703</u></u>

See accompanying notes to the basic financial statements

Bedford City School District
*Statement of Revenues, Expenses and
Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2009*

Operating Revenues

Charges for Services \$1,246,677

Operating Expenses

Purchased Services 1,630

Claims 1,189,168

Total Operating Expenses 1,190,798

Change in Net Assets 55,879

Net Assets Beginning of Year 1,251,824

Net Assets End of Year \$1,307,703

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2009

Increase (Decrease) in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from Interfund Services	\$1,246,677
Cash Payments for Purchased Services	(1,630)
Cash Payments for Claims	<u>(1,200,168)</u>

Net Increase in Cash and Cash Equivalents 44,879

Cash and Cash Equivalents Beginning of Year 1,331,824

Cash and Cash Equivalents End of Year \$1,376,703

***Reconciliation of Operating Income to Net
Cash Provided by Operating Activities***

Operating Income \$55,879

Adjustments:

Decrease in Claims Payable (11,000)

Net Cash Provided by Operating Activities \$44,879

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2009

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$71,797	\$14,232
Liabilities		
Due to Students	0	\$14,232
Net Assets		
Held in Trust for Scholarships	\$71,797	

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2009

	<u>Scholarship</u>
Additions	
Interest	\$628
Deductions	
Scholarships Awarded	<u>2,400</u>
<i>Change in Net Assets</i>	(1,772)
<i>Net Assets Beginning of Year</i>	<u>73,569</u>
<i>Net Assets End of Year</i>	<u><u>\$71,797</u></u>

See accompanying notes to the basic financial statements

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 1 - Description of the School District and Reporting Entity

Bedford City School District (the School District) is a city school district as defined by Section 3311.02 of the Ohio Revised Code. The School District is one of the 614 school districts in the State of Ohio and one of 33 in Cuyahoga County, and provides education to 3,735 students in grades K through 12. The District also provides preschool education to 29 handicapped students. The School District is located in northeast Ohio, covers approximately 25 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 School District is governed by an elected five-member Board of Education.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to insure that the financial statements are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the School District. For Bedford City School District, the agencies and departments provide the following services: general operations, food service and student related activities of the School District.

Nonpublic Schools - Within the School District boundaries, there are various nonpublic schools, including Holy Spirit, Chanel, and Safely Home. Current State legislation provides funding to these non-public schools. These monies are received and disbursed by the School District on behalf of the non-public schools by the Treasurer of the School District, as directed by the non-public schools. These transactions are reported as a governmental activity of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. The School District has no component units.

The School District participates in an insurance purchasing pool and two jointly governed organizations. These organizations are the Ohio School Boards Association Workers' Compensation Group Rating Program, the Lakeshore Northeast Ohio Computer Association (LNOCA) and Ohio Schools Council Association. These organizations are presented in Notes 16 and 19 of the notes to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the Bedford City School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities and to its internal service funds unless those pronouncements conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however has no business-type activities.

The statement of net assets presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, within certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which a governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. The funds of the School District are divided into three categories: governmental, proprietary and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the School District's only major governmental fund:

General Fund The general fund is the operating fund of the School 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 School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

The other governmental funds of the School District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Fund Type Proprietary funds focus on the determination of operating income, changes in net assets, financial position and cash flows and are classified as either enterprise or internal service. The School District only has two internal service funds.

Internal Service Funds The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District utilizes two internal service funds, one to account for the operation of the School District's self insurance program for dental and prescription benefits and the other to account for a computer supplies warehouse available to all departments within the School District.

Fiduciary Fund Type Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District's only trust fund is a private purpose trust which accounts for a college scholarship program for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only agency fund reports resources belonging to the student bodies of the various schools.

C. Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the fund are included on the statement of net assets. The statement of revenues, expenses and changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its internal service fund activity.

The private purpose trust fund is reported using the economic resources measurement focus.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (See Note 8). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, and fees.

Deferred Revenue Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2009, but which were levied to finance fiscal year 2010 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

E. Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level for all funds; however, the budgets are monitored on a daily basis at the object account level within a function and fund. The Treasurer has been given the authority to allocate appropriations to the function and object levels within each fund.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate in effect when the final appropriations were passed by the Board of Education.

The appropriation resolution is subject to amendment by the Board throughout the fiscal year with the restriction that appropriations may not exceed estimated revenues by fund. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

F. Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

During fiscal year 2009, the School District's investments were limited to a Bedford City School District Facilities Acquisition Manuscript Bond and the State Treasurer's Asset Reserve (STAROhio).

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating contracts such as certificate of deposits and repurchase agreements are reported at cost.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2009.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2009 amounted to \$285,784, which includes \$66,533 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Investments with an initial maturity of more than three months not purchased from the pool are reported as investments.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2009, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

H. Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies and donated and purchased food held for resale.

I. Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund include unspent resources restricted for the purchase of buses.

J. Capital Assets

All capital assets of the School District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. They are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of three thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings and Improvements	10 - 30 years
Furniture and Equipment	10 - 20 years
Vehicles	12 years

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

K. Bond Issuance Costs

On the government-wide financial statements, bond issuance costs are deferred and amortized over the term of the applicable bonds using the effective interest method. Within the governmental fund statements, bond issuance costs are expended when incurred.

As permitted by State statute, the School District paid bond issuance costs for the bond proceeds and therefore does not consider that portion of the debt to be capital-related debt. That portion of the debt was offset against the unamortized bond issuance costs which were included in the determination of unrestricted net assets. Reporting both within the same element of net assets prevents one classification from being overstated while another is understated by the same amount.

L. Bond Premium

On government-wide financial statement, bond premiums are deferred and amortized over the term of the bonds using the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are received in the year the bonds are issued.

M. Gain/Loss on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter.

N. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." Interfund loans which do not represent available expendable resources are offset by a fund balance reserve account. These amounts are eliminated in the governmental activity column of the statement of net assets.

O. 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 employer will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments.

P. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements and all payables, accrued liabilities and long-term obligations payable from the internal service funds are reported on the internal service fund financial statements.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

Q. Internal Activity

Transfers between governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

R. Fund Balance Reserves

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances, property taxes, bus purchase and long-term advances.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute.

S. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes includes summer school, adult/continuing education, and recreation functions and activities.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

T. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for the self-insurance program and the computer network services. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting these definitions are reported as non-operating.

U. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Note 3- Change in Accounting Principles and Restatement of Prior Year's Balances

A. Changes in Accounting Principles

For fiscal year 2009, the School District has implemented Governmental Accounting Standard Board (GASB) Statement No. 49, "Accounting and Financial Reporting for Pollution Remediation Obligations," Statement No. 52, "Land and Other Real Estate Held as Investments by Endowments", Statement No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments," and Statement No. 56, "Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards."

GASB Statement No. 49 addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effect of existing pollution by participating in pollution remediation activities such as site assessments and cleanup. The implementation of this statement did not result in any change to the School District's financial statements.

GASB Statement No. 52 establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments are also required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value. The implementation of this statement did not result in any change in the School District's financial statements.

GASB Statement No. 55 incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the GASB authoritative literature. The GAAP hierarchy consists of the sources of accounting principles used in the preparation of financial statements of state and local governmental entities that are presented in conformity with GAAP, and the framework for selecting those principles. The implementation of this statement did not result in any change in the School District's financial statements.

GASB Statement No. 56 incorporates accounting and financial reporting guidance previously only contained in the American Institute of Certified Public Accountants' and auditing literature into the GASB's accounting and financial reporting literature for state and local governments. The statement's guidance addresses related party transactions, going concern considerations, and subsequent events from the AICPA literature. The implementation of this statement did not result in any change in the School District's financial

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

statements.

B. Restatement of Prior Year Balances

During 2009, it was determined that interfund payable and accrued interest payable were understated. This restatement had the following effect on fund balance as they were previously reported.

	General	Other Governmental Funds	Total Governmental Funds
Fund Balance, June 30, 2008	\$12,986,705	\$2,926,762	\$15,913,467
Interfund Payable	0	(120,000)	(120,000)
Accrued Interest Payable	0	(1,050)	(1,050)
Adjusted Fund Balance, June 30, 2008	\$12,986,705	\$2,805,712	\$15,792,417

Note 4 –Accountability

At June 30, 2009, the following funds had deficit fund balances:

	Amount
Special Revenue Funds:	
District Managed Student Activities	\$2,916
Entry Year Teachers	282
Miscellaneous State Grants	4,500
Title VI-B	94,595
Vocational Education	2,937
Drug Free Schools	487
Preschool Handicapped	2,987

The deficits are due to adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and provides operating transfers when cash is required, rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (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 Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).
4. Advance in and advance out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement for the general fund.

Net Change in Fund Balance	
GAAP Basis	\$601,986
Net Adjustment for Revenue Accruals	(168,974)
Advances In	906,200
Net Adjustment for Expenditure Accruals	(1,533,487)
Advances Out	(1,192,300)
Adjustment for Encumbrances	(459,250)
Budget Basis	<u><u>(\$1,845,825)</u></u>

Note 6 - Deposits and Investments

Monies held by the School District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School 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 are public deposits that the Board has identified as not required for use within the current five 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 are deposits of interim monies. Interim monies are those monies 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 or deposit accounts, including passbook accounts.

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, 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 obligation or security 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,

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For the Fiscal Year Ended June 30, 2009

Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAR Ohio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

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. Investments may only be made through specified dealers and institutions.

Deposits

Custodial Credit Risk Custodial credit risk is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in possession of an outside party. At fiscal year end, \$1,101,402 of the School District's bank balance of \$1,523,455 was uninsured and uncollateralized. Although the collateral securities were held by the pledging institution's trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

As of June 30, 2009, the School District had a STAROhio investment with a fair value of \$16,273,366 and an average maturity of fifty-seven days.

Interest Rate Risk. As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the School District's investment portfolio be structured so that the securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. To date, no investments have been purchased with a life greater than two years.

Credit Risk. STAROhio carries a rating of AAA by Standards and Poor's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The School District has no investment policy that addresses credit risk.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 7 - Receivables

Receivables at June 30, 2009, consisted of taxes, accounts (student fees and tuition), interfund, and intergovernmental grants. 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 fiscal year guarantee of federal funds. All receivables except for manuscript debt and delinquent property taxes are expected to be collected within one year.

A summary of principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amount</u>
Federal Lunch Subsidy	\$982
Auditor of State - CAFS	13,445
Substitute Teacher Reimbursement	67,754
Ohio Reads Grants and Subsidies	27,603
Title VI-B Grants and Subsidies	465,256
Vocational Education Grants and Subsidies	51,995
Title I Grants and Subsidies	452,579
Title VI Grants and Subsidies	9,606
Drug Free Schools Grants and Subsidies	2,486
Preschool Handicapped Grants and Subsidies	3,933
Title VI-R Grants and Subsidies	62,792
Other Grants	500
Miscellaneous Federal Grants and Subsidies	<u>7,704</u>
Total	<u><u>\$1,166,635</u></u>

Note 8 - Property Taxes

Property taxes are levied and assessed on a calendar year basis while the School District fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2009 represents collections of calendar year 2008 taxes. Real property taxes received in calendar year 2009 were levied after April 1, 2008, on the assessed value listed as of January 1, 2008, the lien date. Assessed values for real property are established by State law at thirty-five percent of appraised market value. Real property 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.

Public utility property tax revenue received in calendar year 2009 represents collections of calendar year 2008 taxes. Public utility real and tangible personal property taxes received in calendar year 2009 become a lien December 31, 2007, were levied after April 1, 2008 and are collected in 2009 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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Tangible personal property tax revenue received during calendar 2009 (other than public utility property) represents the collection of 2009 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2009 were levied after October 1, 2008, on the value as of December 31, 2008. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30; however, this year the settlement was late.

The School District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2009, are available to finance fiscal year 2009 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the late personal property tax settlement, real property, public utility property, and tangible personal property taxes which were measurable as of June 30, 2009, and for which there was an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 and the late personal property tax settlement were levied to finance current fiscal year operations and are reflected as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2009 was 3,797,068 in the general fund, \$221,434 in the bond retirement debt service fund, and \$67,002 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2008, was \$3,517,161 in the general fund, \$205,111 in the bond retirement debt service fund, and \$62,063 in the permanent improvement capital projects fund. The difference was in timing and collection by the County Auditor.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2009 taxes were collected are:

	2008 Second Half Collections		2009 First Half Collections	
	Amount	Percent	Amount	Percent
Residential/Agricultural	\$428,240,950	55.31 %	\$432,422,870	55.03 %
Other Real Estate	292,239,890	37.74	298,786,290	38.02
Public Utility Personal	30,823,860	3.99	31,677,970	4.03
Tangible Personal Property	22,946,614	2.96	22,970,064	2.92
Total	\$774,251,314	100.00 %	\$785,857,194	100.00 %
Tax rate per \$1,000 of assessed valuation	\$67.60		\$67.87	

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 9 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	Balance 6/30/08	Additions	Deletions	Balance 6/30/09
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,432,595	\$0	\$0	\$2,432,595
Construction in Progress	1,262,450	125,878	(1,388,328)	0
Total Capital Assets, not being depreciated	3,695,045	125,878	(1,388,328)	2,432,595
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	38,713,520	1,498,536	0	40,212,056
Furniture and Equipment	4,197,781	80,686	0	4,278,467
Vehicles	4,656,115	20,651	(268,459)	4,408,307
Total Capital Assets, being depreciated	47,567,416	1,599,873	(268,459)	48,898,830
Less Accumulated Depreciation:				
Buildings and Improvements	(23,716,513)	(1,250,366)	0	(24,966,879)
Furniture and Equipment	(2,586,064)	(250,615)	0	(2,836,679)
Vehicles	(2,538,456)	(275,322)	268,459	(2,545,319)
Total Accumulated Depreciation	(28,841,033)	(1,776,303) *	268,459	(30,348,877)
Total Capital Assets, being depreciated, net	18,726,383	(176,430)	0	18,549,953
Governmental Activities Capital Assets, Net	\$22,421,428	(\$50,552)	(\$1,388,328)	\$20,982,548

* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$718,310
Special	27,527
Vocational	28,431
Support Services:	
Pupil	4,781
Instructional Staff	23,552
Administration	7,319
Fiscal	3,213
Business	52,631
Operation and Maintenance of Plant	469,460
Pupil Transportation	254,422
Central	4,645
Operation of Non-Instructional Services:	
Food Service Operations	4,329
Other Non-Instructional Services	45,192
Extracurricular Activities	132,491
Total Depreciation Expense	\$1,776,303

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 10 - Contingencies

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are 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 School District at June 30, 2009.

B. Litigation

The School District is a party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

Note 11 - Interfund Balances

Interfund balances at June 30, 2009, consist of the following individual fund receivables and payables:

Interfund Payable	Interfund Receivable		
	General Fund	Bond Retirement	Total
<i>Governmental Activities</i>			
Non-Major Special Revenue Funds			
Ohio Reads Grant	\$18,000	\$0	\$18,000
Summer Intervention	4,500	0	4,500
Title VI-B	330,000	0	330,000
Vocational Education	30,000	0	30,000
Title I	290,000	0	290,000
Title VI	9,600	0	9,600
Drug Free Schools	9,000	0	9,000
Preschool Handicapped	17,000	0	17,000
Title VI-R	10,000	0	10,000
Miscellaneous Federal Grants	2,000	0	2,000
Non-Major Capital Projects Funds			
Permanent Improvement	0	105,000	105,000
<i>Total Governmental Activities</i>	\$720,100	\$105,000	\$825,100

The interfund payables are advances for grant monies that were not received by fiscal year end and for capital improvement projects to be repaid from tax revenue. The School District expects to receive the grant monies and repay the advances within the next fiscal year.

The interfund transaction between the bond retirement debt service and building capital projects fund is a manuscript bond. The manuscript bond consists of a facility acquisition bond and was issued by the School District and purchased by the bond retirement debt service fund as an investment. The manuscript bond will mature on December 1, 2015.

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	Outstanding June 30, 2008	Additions	Deletions	Outstanding June 30, 2009
Manuscript Bond - Facility Acquisition	\$120,000	\$0	\$15,000	\$105,000

The School District transferred the following amounts to various funds during fiscal year 2009.

	Transfers In	Transfers Out General Fund
Non-Major Funds		
District Managed Activities		\$106,712
Recreation		2,000
<i>Total Governmental Activities</i>		<i>\$108,712</i>

The general fund transfers to the district managed student activities and the recreation special revenue funds was to provide financial support for the School District's athletics and music programs.

Note 12 - Risk Management

A. Property and Liability

The School 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 2009, the School District contracted for property and general liability insurance, and boiler and machinery coverage through the 91-member Ohio Schools Council Association Group Purchasing Consortium. The Indiana Insurance Company is the carrier for the School District's insurance.

Aggregate property coverage is \$103,265,000 with a \$5,000 deductible. Aggregate boiler and machinery coverage is approximately \$30 million with a \$1,000 deductible. The policy is renewable on July 1, 2009, for each coverage. Casualty and fleet insurance coverage was provided with a combined single limit of \$1 million and \$1,000 deductible. Education and umbrella liability insurance coverage was provided with a combined single limit of \$8 million each occurrence and combined aggregate of \$8 million. The Treasurer is covered by a \$200,000 surety bond and the Superintendent, Board of Education President, and Business Manager are covered by \$50,000 position bonds.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from last year.

B. Worker's Compensation

For fiscal year 2009, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the School 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 premium rate is applied to all

Bedford City School District
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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. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control, and actuarial services to the GRP.

C. Employee Benefits

The School District has elected to provide employee dental and prescription drug benefits to full time employees through a self-insurance 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 School 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 School District pays the following monthly premium into the self-funded benefits fund, which represents 93.5 percent of the premium required: dental - \$24.34 (single), \$73.04 (family); drug - \$97.38 (single), \$267.77 (family). These premiums are paid by the fund that pays the salary for each employee and is based on historical cost information.

The claims liability of \$69,000 reported in the self insurance fund at June 30, 2009, is based on an estimate provided by the Treasurer and the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claims liability amount for the last two years follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2008	\$83,000	\$1,164,245	\$1,167,245	\$80,000
2009	80,000	1,189,168	1,200,168	69,000

Note 13 - Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service and hours worked. 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 a rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 275 days (certificated and non-certificated employees) and 370 days (administrators). Upon retirement or termination after 25 years of service, payment is made for up to 30 days plus 1/10th of the days remaining for certificated employees and administrators. The maximum number of days to be paid out is 54 days for certificated staff and 64 days for administrators. The non-certificated employees payment is calculated using one-fourth of the days unless the employee has accumulated 90 percent or more of their maximum number of days in which case the calculation is made at 30 percent for a maximum of 78 days. For purposes of retirement, the employee receiving such payment must meet the eligibility requirement provisions set by STRS or SERS.

Note 14 - Defined Benefit Pension Plans

A. School Employees Retirement System

Plan Description - The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer 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 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, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2009, 9.09 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2009, 2008 and 2007 were \$779,920 \$774,975 and \$874,045 respectively; 45.49 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

B. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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Funding Policy - For the fiscal year ended June 30, 2009, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2008, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2009, 2008, and 2007 were \$2,574,773, \$2,438,865 and \$2,367,875 respectively; 82.63 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007. Contributions to the DC and Combined Plans for fiscal year 2009 were \$37,259 made by the School District and \$66,465 made by the plan members.

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 of Ohio have an option to choose Social Security or the School Retirement System. As of June 30, 2009, two members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

Note 15- Postemployment Benefits

A. School Employee Retirement System

Plan Description - The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2009, 4.16 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount, for 2009, this amount was \$127,274.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$484,201, \$481,282, and \$469,862 respectively; 45.49 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

Bedford City School District
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The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2009, this actuarially required allocation was 0.75 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2009, 2008, and 2007 were \$66,924, \$55,839, and \$59,435 respectively; 45.49 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

B. State Teachers Retirement System

Plan Description – The School District contributes to the cost sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2009, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2009, 2008 and 2007 were \$198,059, \$187,605, and \$182,144 respectively; 82.63 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

Note 16 - Insurance Purchasing Pool

Ohio School Boards Association Workers' Compensation Group Rating Program - The School District participates 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 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.

Note 17 - Set Asides

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by fiscal year end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year end and carried forward to be used for the same purposes in future fiscal years. In prior fiscal years, the School District was also required to set aside money for budget stabilization.

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The following cash basis information describes the change in the fiscal year end set aside amounts for textbooks and capital acquisition. Disclosure of this information is required by State statute.

	Textbooks Instructional Materials Reserve	Capital Improvement Reserve
Set-aside Reserve Balances as of June 30, 2008	(\$1,131,951)	\$0
Current Year Set-aside Requirement	633,650	633,650
Current Year Offsets	0	(471,910)
Qualifying Disbursements	(887,931)	(583,198)
Totals	(\$1,386,232)	(\$421,458)
Set-aside Balance Carried Forward to Future Fiscal Years	(\$1,386,232)	\$0
Set-aside Reserve Balances as of June 30, 2009	\$0	\$0

The School District had qualifying disbursements during the fiscal year that reduced the textbook set-aside amount below zero. This extra amount may be used to reduce the set-aside requirements of future fiscal years. While the current year offsets and qualifying disbursements during the fiscal year reduced the capital improvement set-aside amount to below zero, this amount may not be used to reduce the set-aside requirements of future fiscal years.

Note 18 - Long Term Obligations

The original issue date, interest rate, original issue amount and date of maturity of each of the School District's long-term obligations follows:

Debt Issue	Original Issue Date	Original Issue Amount	Interest Rate	Date of Maturity
General Obligation Bonds:				
Serial Library and Facilities Refunding Bonds	2001	\$8,560,000	3.00-5.00%	December 1, 2011
Capital Appreciation Refunding Bonds	2001	536,300	10.30%	December 1, 2012
Energy Conservation Improvement Bonds	2006	3,562,114	4.11%	October 15, 2020
Maintenance Facility Loan	2002	606,000	3.64%	December 1, 2012
Astro Turf Lease	2004	385,000	3.29%	June 1, 2012
Telecommunications Lease	2004	533,117	3.53%	September 1, 2008

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

The changes in the School District's long-term obligations during the year consist of the following:

	Principal Outstanding 6/30/08	Additions	(Reductions)	Principal Outstanding 6/30/09	Amount Due in One Year
Governmental Activities:					
General Obligations Bonds:					
Serial Library and Facilities Refunding Bonds	\$4,650,000	\$0	(\$1,080,000)	\$3,570,000	\$1,140,000
Unamortized Premium on Serial Bonds	200,661	0	(67,187)	133,474	0
Unamortized Loss on Refunding on Serial Bonds	(228,908)	76,645	0	(152,263)	0
Capital Appreciation Refunding Bonds	536,300	0	0	536,300	0
Accretion on Capital Appreciation Bonds	496,804	109,158	0	605,962	0
Energy Conservation Improvement Bonds	3,155,207	0	(188,509)	2,966,698	196,248
<i>Total General Obligation Bonds</i>	<u>8,810,064</u>	<u>185,803</u>	<u>(1,335,696)</u>	<u>7,660,171</u>	<u>1,336,248</u>
Maintenance Facilities Loan	336,000	0	(62,000)	274,000	64,000
Astro Turf Lease	192,000	0	(48,000)	144,000	48,000
Telecommunications Lease	57,604	0	(57,604)	0	0
Compensated Absences	2,956,144	499,004	(308,845)	3,146,303	1,114,913
Total Governmental Activities	<u>\$12,351,812</u>	<u>\$684,807</u>	<u>(\$1,812,145)</u>	<u>\$11,224,474</u>	<u>\$2,563,161</u>

The serial library and facilities refunding bonds and capital appreciation refunding bonds will be paid from property taxes. These bonds will be paid from the bond retirement fund.

Energy conservation improvement bonds were issued for the purpose of improvements throughout the School District. These bonds will be paid from the general fund.

The maintenance facilities loan and the telecommunications leases will be paid from the general fund. The astro turf lease will be paid from the special enterprise special revenue fund. Compensated absences will be paid from the general fund, the food service, auxiliary services, title VI-B, title I, preschool handicapped and title VI-R special revenue funds.

In November 2001, the School District issued general obligation refunding bonds having an original face value of \$9,096,300. These refunding bonds consist of \$8,560,000 in current interest serial bonds and \$536,300 in capital appreciation bonds. This year the addition on the capital appreciation bonds was \$109,158 which represents the annual accretion of discounted interest. The final maturity amount of these bonds is \$1,665,000. The bonds were issued at a \$900,303 premium and issuance costs were \$144,116.

The refunding bonds were issued to defease the 1993 library construction and facilities renovations general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District's financial statements. On June 30, 2009, \$8,495,000 of bonds outstanding were considered defeased.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

The overall debt margin of the School District as of June 30, 2009, was \$66,405,763 with an unvoted debt margin of \$762,572. Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2009, are as follows:

	General Obligation Bonds		Capital Appreciation Bonds	
	Principal	Interest	Principal	Interest
2010	\$1,336,248	\$271,799	\$0	\$0
2011	1,429,305	204,617	0	0
2012	1,417,693	135,479	406,331	823,669
2013	221,425	96,622	129,969	305,031
2014	230,516	87,531	0	0
2015-2019	1,302,551	287,684	0	0
2020-2021	598,960	37,134	0	0
Total	<u>\$6,536,698</u>	<u>\$1,120,866</u>	<u>\$536,300</u>	<u>\$1,128,700</u>

	Maintenance Facilities Loan		Total	
	Principal	Interest	Principal	Interest
2010	\$64,000	\$10,147	\$1,400,248	\$281,946
2011	67,000	7,390	1,496,305	212,007
2012	70,000	4,506	1,894,024	963,654
2013	73,000	1,516	424,394	403,169
2014	0	0	230,516	87,531
2015-2019	0	0	1,302,551	287,684
2020-2021	0	0	598,960	37,134
Total	<u>\$274,000</u>	<u>\$23,559</u>	<u>\$7,346,998</u>	<u>\$2,273,125</u>

Note 19 - Jointly Governed Organizations

A. Lakeshore Northeast Ohio Computer Association

The Lakeshore Northeast Ohio Computer Association (LNOCA) is a jointly governed organization among sixteen school districts, one educational service center and the Bedford City School District. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among the member districts. Each of the school districts support LNOCA based on a per pupil charge. The School District paid \$146,520 to LNOCA during fiscal year 2009.

The Governing Board consists of the superintendent from each of the participating school districts and the educational service center. The degree of control exercised by any participant is limited to its representation on the Governing Board. The Board exercises total control over the operation of the organization including budgeting, appropriating, contracting and designating management. A copy of LNOCA's financial statements may be obtained by contacting the Educational Service Center at 5811 Canal Road, Valley View, Ohio 44125.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

B. Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2009, the School District paid \$890 to the Council for membership, \$400 for membership in the Cooperative Purchasing Program and \$950 for membership in the Lake Erie Media Consortium. Financial information can be obtained by contacting Dr. David A. Cottrell, the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Energy USA was selected as the new natural gas supplier and program manager. The new program runs from October 1, 2008 to September 30, 2010. There are currently 144 participants in the Program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

The School District also participates in the Council's electric purchase program. The Council provided 238 school districts and 11 MR/DD boards in the First Energy territory (Cleveland Electric Illuminating, Ohio Edison, Toledo Edison) the ability to purchase electricity at the reduced rates. Each month, the Council invoices participants based on estimated payments which are compared to their usage for the year (July to June). Refund checks are issued to districts that consumed less than their projected usage of electrical energy and districts that over-consumed are invoiced. With the end of the program on December 31, 2008, the School District purchased its electricity from the local area utility, Cleveland Electric Illuminating. In late October 2009, the School District joined a new Ohio Schools Council consortium electricity purchasing program which provides for additional discounts above what the School District would receive otherwise.

Note 20 - Capital Leases - Lessee Disclosure

In prior years, the School District entered into two capital lease agreements for the installation of astro turf at the football stadium and telecommunications equipment for the School District. The School District's lease obligations meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases." Capital lease payments are reflected as debt service expenditures in the general fund on the basic financial statements.

As part of the agreement for the astro turf lease and the telecommunications lease, National City and Key Bank, respectively, as lessors, deposited monies in segregated accounts for the installation of the astro turf and the telecommunications system. The entire amount was paid to the vendors at the direction of the School District when the installations were completed. At year-end capital assets have been capitalized for these capital leases.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Capital assets acquired by lease have been capitalized as follows:

Governmental Activities:	
Capital Assets, being depreciated:	
Building and Improvements	\$385,000
Furniture and Equipment	533,117
<i>Total Capital Assets, being depreciated</i>	<u>918,117</u>
Less Accumulated Depreciation:	
Building and Improvements	(133,279)
Furniture and Equipment	(96,250)
<i>Total Accumulated Depreciation</i>	<u>(229,529)</u>
 <i>Governmental Activities Capital Assets, Net</i>	 <u><u>\$688,588</u></u>

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2009.

Fiscal Year Ending June 30, 2009	<u>Governmental Activities</u>
2010	\$53,111
2011	51,343
2012	49,466
	<u>153,920</u>
Total	153,920
Less: Amount Representing Interest	<u>(9,920)</u>
Present Value of Net Minimum Lease Payments	<u><u>\$144,000</u></u>

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

To account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes.

Food Service Fund To account for the financial transactions related to the food service operations of the School District.

Summer School Fund To account for the operation of the summer school program.

Adult and Continuing Education Fund To account for the operation of the adult high school and the adult and community education programs.

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

Public School Support Fund To account for proceeds of local fund raising at the building level.

Local Grants Fund To account for proceeds of specific revenue sources, except for State and federal grants that are legally restricted to expenditure for specific purposes.

Special Enterprise Fund To account for the financial transactions related to the rental of the School District's high school athletic facilities.

District Managed Student Activities Fund To account for all costs (excluding supplemental coaching and advising contracts) of the adult-led student activities.

Auxiliary Services Fund To account for State monies received for educational programs run by the School District on behalf of four non-public schools within the boundaries of the School District.

Education Management Information Systems Fund To account for State monies provided for costs associated with the requirements of the management information system.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Entry Year Teachers Fund To account for State monies spent on teacher in-service and training for first year teachers.

Data Communications Fund To account for State monies provided for Ohio Educational Computer Network Connections.

SchoolNet Professional Development Fund To account for a limited number of professional development subsidy grants.

Ohio Reads Grant Fund To account for State monies intended to improve reading outcomes.

Poverty Aid Fund This fund accounts for State monies used for improving the educational and cultural status of disadvantaged pupils.

Miscellaneous State Grants Fund To account for State monies which support academic and enrichment programs for the student body.

Title VI-B Fund To account for federal monies to be used to provide full educational opportunities to handicapped children.

Vocational Education Fund To account for federal monies for cooperating development of vocational education programs.

Title III Fund To account for federal monies used for costs associated with English proficiency.

Title I Fund To account for federal monies used to meet the needs of educationally deprived children.

Title VI Fund To account for federal monies given to the State to meet pre-determined educational needs.

Drug Free Schools Fund To account for federal monies which support drug abuse education and prevention programs.

Preschool Handicapped Fund To account for federal monies which support the improvement and expansion of services for handicapped children ages three through five.

Title VI-R Fund To account for federal monies used to hire additional classroom teachers in grades one through three.

Miscellaneous Federal Grants Fund To account for federal monies which support academic and enrichment programs for the student body.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Debt Service Fund

The debt service 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.

Bond Retirement Fund To account for tax levies that are utilized for the repayment of general obligation bonds of the School District.

Nonmajor Capital Projects Funds

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

Permanent Improvement Fund To account for monies used for the acquisition or construction of major capital facilities.

Building Fund To account for monies used for construction and capital acquisitions.

Capital Replacement Fund To account for the monies transferred from the general fund for the purpose of vehicle replacement.

SchoolNet Fund This fund accounts for State monies used to obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

Bedford City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,462,726	\$1,800,984	\$408,031	\$3,671,741
Accounts Receivable	8,207	0	0	8,207
Intergovernmental Receivable	1,085,436	0	0	1,085,436
Inventory Held for Resale	26,718	0	0	26,718
Materials and Supplies Inventory	5,607	0	0	5,607
Interfund Receivable	0	105,000	0	105,000
Taxes Receivable	0	1,216,775	470,129	1,686,904
<i>Total Assets</i>	<u>\$2,588,694</u>	<u>\$3,122,759</u>	<u>\$878,160</u>	<u>\$6,589,613</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$75,072	\$0	\$0	\$75,072
Accrued Wages and Benefits Payable	150,272	0	0	150,272
Intergovernmental Payable	136,350	0	0	136,350
Accrued Interest Payable	0	0	2,756	2,756
Interfund Payable	720,100	0	105,000	825,100
Deferred Revenue	769,320	968,157	386,946	2,124,423
<i>Total Liabilities</i>	<u>1,851,114</u>	<u>968,157</u>	<u>494,702</u>	<u>3,313,973</u>
Fund Balances				
Reserved for Encumbrances	209,507	0	750	210,257
Reserved for Property Taxes	0	221,443	67,002	288,445
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	528,073	0	0	528,073
Debt Service Funds	0	1,933,159	0	1,933,159
Capital Projects Funds	0	0	315,706	315,706
<i>Total Fund Balances</i>	<u>737,580</u>	<u>2,154,602</u>	<u>383,458</u>	<u>3,275,640</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,588,694</u>	<u>\$3,122,759</u>	<u>\$878,160</u>	<u>\$6,589,613</u>

Bedford City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$0	\$1,216,756	\$455,973	\$1,672,729
Intergovernmental	4,468,393	119,396	219,516	4,807,305
Interest	532	0	0	532
Charges for Services	683,321	0	0	683,321
Tuition and Fees	33,182	0	0	33,182
Rentals	26,577	0	0	26,577
Extracurricular Activities	201,572	0	0	201,572
Contributions and Donations	60,689	0	0	60,689
Miscellaneous	16,306	0	0	16,306
<i>Total Revenues</i>	<u>5,490,572</u>	<u>1,336,152</u>	<u>675,489</u>	<u>7,502,213</u>
Expenditures				
Current:				
Instruction:				
Regular	776,287	0	0	776,287
Special	845,210	0	0	845,210
Vocational	156,559	0	0	156,559
Student Intervention Services	496,770	0	0	496,770
Support Services:				
Pupil	346,312	0	0	346,312
Instructional Staff	342,016	0	0	342,016
Administration	229,898	0	0	229,898
Fiscal	0	4,936	0	4,936
Business	3,915	0	0	3,915
Operation and Maintenance of Plant	1,400	0	0	1,400
Central	4,647	0	0	4,647
Operation of Non-Instructional Services:				
Food Service Operations	1,697,381	0	0	1,697,381
Other Non-Instructional Services	382,279	0	0	382,279
Extracurricular Activities	253,906	0	0	253,906
Capital Outlay	0	0	256,815	256,815
Debt Service:				
Principal Retirement	48,000	1,080,000	0	1,128,000
Interest and Fiscal Charges	6,560	200,100	8,006	214,666
<i>Total Expenditures</i>	<u>5,591,140</u>	<u>1,285,036</u>	<u>264,821</u>	<u>7,140,997</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(100,568)</u>	<u>51,116</u>	<u>410,668</u>	<u>361,216</u>
Other Financing Sources (Uses)				
Transfers In	108,712	0	0	108,712
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>108,712</u>	<u>0</u>	<u>0</u>	<u>108,712</u>
<i>Net Change in Fund Balances</i>	8,144	51,116	410,668	469,928
<i>Fund Balances Beginning of Year</i>	<u>729,436</u>	<u>2,103,486</u>	<u>(27,210)</u>	<u>2,805,712</u>
<i>Fund Balances End of Year</i>	<u>\$737,580</u>	<u>\$2,154,602</u>	<u>\$383,458</u>	<u>\$3,275,640</u>

Bedford City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2009

	Food Service	Summer School	Adult and Continuing Education	Recreation
Assets				
Equity in Pooled Cash and Cash Equivalents	\$209,699	\$47,542	\$23,017	\$1,605
Accounts Receivable	1,865	5,932	0	410
Intergovernmental Receivable	982	0	0	0
Inventory Held for Resale	26,718	0	0	0
Materials and Supplies Inventory	5,607	0	0	0
<i>Total Assets</i>	<u>\$244,871</u>	<u>\$53,474</u>	<u>\$23,017</u>	<u>\$2,015</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	24,346	0	0	0
Intergovernmental Payable	75,116	2,024	0	820
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>99,462</u>	<u>2,024</u>	<u>0</u>	<u>820</u>
Fund Balances				
Reserved for Encumbrances	101	0	0	0
Unreserved, Undesignated (Deficit)	145,308	51,450	23,017	1,195
<i>Total Fund Balances (Deficit)</i>	<u>145,409</u>	<u>51,450</u>	<u>23,017</u>	<u>1,195</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$244,871</u>	<u>\$53,474</u>	<u>\$23,017</u>	<u>\$2,015</u>

(continued)

Bedford City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2009

	Public School Support	Local Grants	Special Enterprise	District Managed Student Activities
Assets				
Equity in Pooled Cash and Cash Equivalents	\$77,265	\$63,680	\$60,302	\$12,911
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	500	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$77,265</u>	<u>\$64,180</u>	<u>\$60,302</u>	<u>\$12,911</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$3,983	\$55	\$0	\$15,720
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	442	0	107
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>3,983</u>	<u>497</u>	<u>0</u>	<u>15,827</u>
Fund Balances				
Reserved for Encumbrances	3,329	2,759	0	1,471
Unreserved, Undesignated (Deficit)	69,953	60,924	60,302	(4,387)
<i>Total Fund Balances (Deficit)</i>	<u>73,282</u>	<u>63,683</u>	<u>60,302</u>	<u>(2,916)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$77,265</u>	<u>\$64,180</u>	<u>\$60,302</u>	<u>\$12,911</u>

Auxiliary Services	Education Management Information Systems	Entry Year Teachers	SchoolNet Professional Development	Ohio Reads Grant	Poverty Aid
\$86,208	\$4,455	\$0	\$91	\$11,356	\$382,908
0	0	0	0	0	0
0	0	0	0	27,603	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$86,208</u>	<u>\$4,455</u>	<u>\$0</u>	<u>\$91</u>	<u>\$38,959</u>	<u>\$382,908</u>
\$19,621	\$0	\$0	\$0	\$0	\$0
887	0	0	0	2,709	12,902
2,061	0	282	39	2,741	23,492
0	0	0	0	18,000	0
0	0	0	0	14,958	0
<u>22,569</u>	<u>0</u>	<u>282</u>	<u>39</u>	<u>38,408</u>	<u>36,394</u>
19,929	4,455	0	0	3,481	870
43,710	0	(282)	52	(2,930)	345,644
<u>63,639</u>	<u>4,455</u>	<u>(282)</u>	<u>52</u>	<u>551</u>	<u>346,514</u>
<u>\$86,208</u>	<u>\$4,455</u>	<u>\$0</u>	<u>\$91</u>	<u>\$38,959</u>	<u>\$382,908</u>

(continued)

Bedford City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2009

	Miscellaneous State Grants	Title VI-B	Vocational Education	Title I
Assets				
Equity in Pooled Cash and Cash Equivalents	\$0	\$225,773	\$21,135	\$194,640
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	465,256	51,995	452,579
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$0</u>	<u>\$691,029</u>	<u>\$73,130</u>	<u>\$647,219</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$0	\$13,508	\$2,938	\$18,296
Accrued Wages and Benefits Payable	0	96,211	0	9,998
Intergovernmental Payable	0	9,877	0	16,388
Interfund Payable	4,500	330,000	30,000	290,000
Deferred Revenue	0	336,028	43,129	307,238
<i>Total Liabilities</i>	<u>4,500</u>	<u>785,624</u>	<u>76,067</u>	<u>641,920</u>
Fund Balances				
Reserved for Encumbrances	0	53,898	9,801	93,840
Unreserved, Undesignated (Deficit)	(4,500)	(148,493)	(12,738)	(88,541)
<i>Total Fund Balances (Deficit)</i>	<u>(4,500)</u>	<u>(94,595)</u>	<u>(2,937)</u>	<u>5,299</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$0</u>	<u>\$691,029</u>	<u>\$73,130</u>	<u>\$647,219</u>

<u>Title VI</u>	<u>Drug Free Schools</u>	<u>Preschool Handicapped</u>	<u>Title VI-R</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$9,717	\$8,800	\$10,080	\$6,579	\$4,963	\$1,462,726
0	0	0	0	0	8,207
9,606	2,486	3,933	62,792	7,704	1,085,436
0	0	0	0	0	26,718
0	0	0	0	0	5,607
<u>\$19,323</u>	<u>\$11,286</u>	<u>\$14,013</u>	<u>\$69,371</u>	<u>\$12,667</u>	<u>\$2,588,694</u>
\$116	\$487	\$0	\$0	\$348	\$75,072
0	0	0	3,219	0	150,272
0	0	0	2,961	0	136,350
9,600	9,000	17,000	10,000	2,000	720,100
9,606	2,286	0	52,871	3,204	769,320
<u>19,322</u>	<u>11,773</u>	<u>17,000</u>	<u>69,051</u>	<u>5,552</u>	<u>1,851,114</u>
9,437	160	1,250	3,725	1,001	209,507
(9,436)	(647)	(4,237)	(3,405)	6,114	528,073
<u>1</u>	<u>(487)</u>	<u>(2,987)</u>	<u>320</u>	<u>7,115</u>	<u>737,580</u>
<u>\$19,323</u>	<u>\$11,286</u>	<u>\$14,013</u>	<u>\$69,371</u>	<u>\$12,667</u>	<u>\$2,588,694</u>

Bedford City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2009

	Food Service	Summer School	Adult and Continuing Education	Recreation
Revenues				
Intergovernmental	\$1,091,798	\$3,380	\$0	\$0
Interest	0	0	0	0
Charges for Services	682,879	0	0	0
Tuition and Fees	0	26,262	0	0
Rentals	0	0	0	2,727
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	3,569
<i>Total Revenues</i>	<u>1,774,677</u>	<u>29,642</u>	<u>0</u>	<u>6,296</u>
Expenditures				
Current:				
Instruction:				
Regular	0	6,822	0	0
Special	0	0	0	0
Vocational	0	0	0	0
Student Intervention Services	0	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
Administration	0	7,502	0	0
Business	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	1,697,381	0	0	0
Other Non-Instructional Services	0	0	0	13,393
Extracurricular Activities	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<i>Total Expenditures</i>	<u>1,697,381</u>	<u>14,324</u>	<u>0</u>	<u>13,393</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	77,296	15,318	0	(7,097)
Other Financing Sources				
Transfers In	0	0	0	2,000
<i>Net Change in Fund Balances</i>	77,296	15,318	0	(5,097)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>68,113</u>	<u>36,132</u>	<u>23,017</u>	<u>6,292</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$145,409</u>	<u>\$51,450</u>	<u>\$23,017</u>	<u>\$1,195</u>

Public School Support	Local Grants	Special Enterprise	District Managed Student Activities	Auxiliary Services	Education Management Information Systems	Entry Year Teachers
\$0	\$23,078	\$0	\$0	\$323,303	\$11,527	\$12,600
0	0	0	0	532	0	0
0	0	0	442	0	0	0
6,920	0	0	0	0	0	0
0	0	23,850	0	0	0	0
81,031	0	0	120,541	0	0	0
14,573	35,307	0	10,809	0	0	0
12,737	0	0	0	0	0	0
115,261	58,385	23,850	131,792	323,835	11,527	12,600
102,485	29,604	0	0	0	0	0
0	0	0	0	0	0	0
0	9,806	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1,186	6,116	0	0	0	7,072	12,637
886	0	0	0	0	0	0
3,717	0	198	0	0	0	0
0	0	0	0	0	0	0
2,547	0	0	0	0	0	0
0	0	0	0	0	0	0
1,264	2,520	0	0	318,478	0	0
600	0	0	253,306	0	0	0
0	0	48,000	0	0	0	0
0	0	6,560	0	0	0	0
112,685	48,046	54,758	253,306	318,478	7,072	12,637
2,576	10,339	(30,908)	(121,514)	5,357	4,455	(37)
0	0	0	106,712	0	0	0
2,576	10,339	(30,908)	(14,802)	5,357	4,455	(37)
70,706	53,344	91,210	11,886	58,282	0	(245)
\$73,282	\$63,683	\$60,302	(\$2,916)	\$63,639	\$4,455	(\$282)

(continued)

Bedford City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2009

	Data Communications	SchoolNet Professional Development	Ohio Reads Grant	Poverty Aid
Revenues				
Intergovernmental	\$18,000	\$2,970	\$181,867	\$940,197
Interest	0	0	0	0
Charges for Services	0	0	0	0
Tuition and Fees	0	0	0	0
Rentals	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>18,000</u>	<u>2,970</u>	<u>181,867</u>	<u>940,197</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	512,261
Special	0	0	0	0
Vocational	0	0	0	0
Student Intervention Services	0	0	0	496,770
Support Services:				
Pupil	0	0	153,885	0
Instructional Staff	18,000	5,888	11,321	0
Administration	0	0	0	0
Business	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Other Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<i>Total Expenditures</i>	<u>18,000</u>	<u>5,888</u>	<u>165,206</u>	<u>1,009,031</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	(2,918)	16,661	(68,834)
Other Financing Sources				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	0	(2,918)	16,661	(68,834)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>0</u>	<u>2,970</u>	<u>(16,110)</u>	<u>415,348</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$0</u>	<u>\$52</u>	<u>\$551</u>	<u>\$346,514</u>

Miscellaneous State Grants	Title VI-B	Vocational Education	Title III	Title I	Title VI	Drug Free Schools
\$9,463	\$602,675	\$118,636	\$4,204	\$923,963	\$568	\$9,770
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
9,463	602,675	118,636	4,204	923,963	568	9,770
3,651	0	0	4,204	0	0	7,970
0	294,061	0	0	508,937	0	0
5,000	36,932	104,821	0	0	0	0
0	0	0	0	0	0	0
10,344	29,545	520	0	152,018	0	0
540	85,910	12,325	0	157,175	0	887
0	214,051	7,459	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	1,400
0	0	2,100	0	0	0	0
0	0	0	0	0	0	0
0	17,051	0	0	27,875	522	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
19,535	677,550	127,225	4,204	846,005	522	10,257
(10,072)	(74,875)	(8,589)	0	77,958	46	(487)
0	0	0	0	0	0	0
(10,072)	(74,875)	(8,589)	0	77,958	46	(487)
5,572	(19,720)	5,652	0	(72,659)	(45)	0
(\$4,500)	(\$94,595)	(\$2,937)	\$0	\$5,299	\$1	(\$487)

(continued)

Bedford City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2009

	Preschool Handicapped	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues				
Intergovernmental	\$38,333	\$139,492	\$12,569	\$4,468,393
Interest	0	0	0	532
Charges for Services	0	0	0	683,321
Tuition and Fees	0	0	0	33,182
Rentals	0	0	0	26,577
Extracurricular Activities	0	0	0	201,572
Contributions and Donations	0	0	0	60,689
Miscellaneous	0	0	0	16,306
<i>Total Revenues</i>	<u>38,333</u>	<u>139,492</u>	<u>12,569</u>	<u>5,490,572</u>
Expenditures				
Current:				
Instruction:				
Regular	0	107,657	1,633	776,287
Special	42,212	0	0	845,210
Vocational	0	0	0	156,559
Student Intervention Services	0	0	0	496,770
Support Services:				
Pupil	0	0	0	346,312
Instructional Staff	391	17,708	4,860	342,016
Administration	0	0	0	229,898
Business	0	0	0	3,915
Operation and Maintenance of Plant	0	0	0	1,400
Central	0	0	0	4,647
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	1,697,381
Other Non-Instructional Services	0	600	576	382,279
Extracurricular Activities	0	0	0	253,906
Debt Service:				
Principal Retirement	0	0	0	48,000
Interest and Fiscal Charges	0	0	0	6,560
<i>Total Expenditures</i>	<u>42,603</u>	<u>125,965</u>	<u>7,069</u>	<u>5,591,140</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,270)	13,527	5,500	(100,568)
Other Financing Sources				
Transfers In	0	0	0	108,712
<i>Net Change in Fund Balances</i>	(4,270)	13,527	5,500	8,144
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,283</u>	<u>(13,207)</u>	<u>1,615</u>	<u>729,436</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$2,987)</u>	<u>\$320</u>	<u>\$7,115</u>	<u>\$737,580</u>

Bedford City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2009

	Permanent Improvement	Building	Capital Replacement	SchoolNet	Total Nonmajor Capital Projects Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$376,369	\$30,745	\$844	\$73	\$408,031
Accrued Interest Receivable	0	0	0	0	0
Taxes Receivable	470,129	0	0	0	470,129
<i>Total Assets</i>	<u>\$846,498</u>	<u>\$30,745</u>	<u>\$844</u>	<u>\$73</u>	<u>\$878,160</u>
Liabilities and Fund Balances					
Liabilities					
Interfund Payable	105,000	0	0	0	105,000
Accrued Interest Payable	2,756	0	0	0	2,756
Deferred Revenue	386,946	0	0	0	386,946
<i>Total Liabilities</i>	<u>494,702</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>494,702</u>
Fund Balances					
Reserved for Encumbrances	750	0	0	0	750
Reserved for Property Taxes	67,002	0	0	0	67,002
Unreserved, Undesignated	284,044	30,745	844	73	315,706
<i>Total Fund Balances</i>	<u>351,796</u>	<u>30,745</u>	<u>844</u>	<u>73</u>	<u>383,458</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$846,498</u>	<u>\$30,745</u>	<u>\$844</u>	<u>\$73</u>	<u>\$878,160</u>

Bedford City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2009

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Capital Replacement</u>	<u>SchoolNet</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues					
Taxes	\$455,973	\$0	\$0	\$0	\$455,973
Intergovernmental	219,516	0	0	0	219,516
<i>Total Revenues</i>	<u>675,489</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>675,489</u>
Expenditures					
Capital Outlay	229,336	0	0	27,479	256,815
Debt Service:					
Interest and Fiscal Charges	8,006	0	0	0	8,006
<i>Total Expenditures</i>	<u>237,342</u>	<u>0</u>	<u>0</u>	<u>27,479</u>	<u>264,821</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	438,147	0	0	(27,479)	410,668
<i>Fund Balances Beginning of Year</i>	<u>(86,351)</u>	<u>30,745</u>	<u>844</u>	<u>27,552</u>	<u>(27,210)</u>
<i>Fund Balances End of Year</i>	<u>\$351,796</u>	<u>\$30,745</u>	<u>\$844</u>	<u>\$73</u>	<u>\$383,458</u>

Combining Statements - Internal Service Funds

Internal service funds account for the financing of goods or services provided by one fund of the School District to other funds of the School District on a cost-reimbursement basis.

Self Insurance Fund To account for the transactions of the School District's self-funded dental and prescription drug benefits fund.

Computer Network Fund To account for group purchases of computer supplies.

Bedford City School District
Combining Statement of Fund Net Assets
Internal Service Funds
June 30, 2009

	Self Insurance	Computer Network	Total Internal Service Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$1,376,125	\$578	\$1,376,703
Liabilities			
Claims Payable	69,000	0	69,000
Net Assets			
Unrestricted	\$1,307,125	\$578	\$1,307,703

Bedford City School District
*Combining Statement of Revenues,
Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2009*

	Self Insurance	Computer Network	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$1,246,677	\$0	\$1,246,677
Operating Expenses			
Purchased Services	1,630	0	1,630
Claims	1,189,168	0	1,189,168
<i>Total Operating Expenses</i>	1,190,798	0	1,190,798
<i>Change in Net Assets</i>	55,879	0	55,879
<i>Net Assets Beginning of Year</i>	1,251,246	578	1,251,824
<i>Net Assets End of Year</i>	\$1,307,125	\$578	\$1,307,703

Bedford City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2009

	Self Insurance	Computer Network	Total Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Interfund Services	\$1,246,677	\$0	\$1,246,677
Cash Payments for Purchased Services	(1,630)	0	(1,630)
Cash Payments for Claims	(1,200,168)	0	(1,200,168)
<i>Net Increase in Cash and Cash Equivalents</i>	44,879	0	44,879
<i>Cash and Cash Equivalents Beginning of Year</i>	1,331,246	578	1,331,824
<i>Cash and Cash Equivalents End of Year</i>	<u>\$1,376,125</u>	<u>\$578</u>	<u>\$1,376,703</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	\$55,879	\$0	\$55,879
<i>Adjustments:</i>			
Decrease in Claims Payable	(11,000)	0	(11,000)
<i>Net Cash Provided by Operating Activities</i>	<u>\$44,879</u>	<u>\$0</u>	<u>\$44,879</u>

Agency Fund

Agency Funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results of operations.

Student Activities Fund To account for resources that belong to the student bodies of various schools, accounting for sales and other revenue generating activities.

Bedford City School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2009

	Beginning Balance June 30, 2008	Additions	Reductions	Ending Balance June 30, 2009
Student Activities Fund				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$22,647	\$60,543	\$68,958	\$14,232
Liabilities				
Due to Students	\$22,647	\$60,543	\$68,958	\$14,232

**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Changes in Fund Balance/Fund
Equity – Budget (Non-GAAP Basis) and Actual**

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Taxes	\$29,290,497	\$27,354,487	\$26,349,237	(\$1,005,250)
Intergovernmental	12,485,499	14,120,499	15,418,853	1,298,354
Interest	700,000	300,000	285,784	(14,216)
Charges for Services	15,000	15,000	12,343	(2,657)
Tuition and Fees	844,071	1,344,071	1,873,652	529,581
Rentals	1,000	1,000	530	(470)
Miscellaneous	252,400	352,400	457,450	105,050
<i>Total Revenues</i>	<u>43,588,467</u>	<u>43,487,457</u>	<u>44,397,849</u>	<u>910,392</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	11,130,600	10,730,295	10,728,614	1,681
Fringe Benefits	3,758,500	3,758,500	3,746,749	11,751
Purchased Services	2,318,797	2,736,251	2,710,611	25,640
Materials and Supplies	508,368	884,123	717,727	166,396
Capital Outlay - New	23,000	51,963	40,342	11,621
Capital Outlay - Replacement	3,000	20,183	18,465	1,718
Other	23,723	19,080	11,974	7,106
Total Regular	<u>17,765,988</u>	<u>18,200,395</u>	<u>17,974,482</u>	<u>225,913</u>
Special:				
Salaries and Wages	3,774,000	3,856,300	3,855,643	657
Fringe Benefits	1,355,972	1,275,672	1,113,358	162,314
Purchased Services	783	1,353	780	573
Materials and Supplies	3,537	3,705	3,531	174
Capital Outlay - New	1,000	2,270	1,290	980
Total Special	<u>5,135,292</u>	<u>5,139,300</u>	<u>4,974,602</u>	<u>164,698</u>
Vocational:				
Salaries and Wages	1,055,000	1,055,000	1,052,973	2,027
Fringe Benefits	468,500	468,500	327,727	140,773
Purchased Services	9,970	25,722	22,081	3,641
Materials and Supplies	20,023	37,024	35,732	1,292
Capital Outlay - New	15,000	50,877	48,184	2,693
Capital Outlay - Replacement	5,000	5,000	4,999	1
Total Vocational	<u>1,573,493</u>	<u>1,642,123</u>	<u>1,491,696</u>	<u>150,427</u>
Student Intervention Services:				
Purchased Services	18,030	45,030	44,100	930
Materials and Supplies	4,103	19,243	16,727	2,516
Capital Outlay	0	60,000	51,746	8,254
Total Student Intervention Services	<u>22,133</u>	<u>124,273</u>	<u>112,573</u>	<u>11,700</u>
Total Instruction	<u>\$24,496,906</u>	<u>\$25,106,091</u>	<u>\$24,553,353</u>	<u>\$552,738</u>

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupil:				
Salaries and Wages	\$1,739,400	\$1,739,400	\$1,720,268	\$19,132
Fringe Benefits	567,066	567,066	512,883	54,183
Purchased Services	390,000	413,095	411,992	1,103
Materials and Supplies	51,645	53,841	51,773	2,068
Total Pupil	2,748,111	2,773,402	2,696,916	76,486
Instructional Staff:				
Salaries and Wages	927,400	783,342	765,076	18,266
Fringe Benefits	307,216	309,348	298,461	10,887
Purchased Services	185,199	277,938	266,459	11,479
Materials and Supplies	90,203	139,059	114,964	24,095
Capital Outlay - New	26,900	32,673	30,015	2,658
Capital Outlay - Replacement	2,771	2,771	2,489	282
Other	1,400	112	112	0
Total Instructional Staff	1,541,089	1,545,243	1,477,576	67,667
Board of Education:				
Salaries and Wages	30,000	30,000	22,250	7,750
Fringe Benefits	3,000	3,000	2,032	968
Purchased Services	214,345	263,080	248,434	14,646
Materials and Supplies	570	570	295	275
Other	42,750	47,317	23,522	23,795
Total Board of Education	290,665	343,967	296,533	47,434
Administration:				
Salaries and Wages	2,137,250	2,188,000	2,187,132	868
Fringe Benefits	885,068	866,819	864,511	2,308
Purchased Services	221,045	187,197	137,868	49,329
Materials and Supplies	69,625	103,225	77,124	26,101
Capital Outlay - New	4,500	4,500	0	4,500
Other	75,650	66,541	49,096	17,445
Total Administration	\$3,393,138	\$3,416,282	\$3,315,731	\$100,551

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Fiscal:				
Salaries and Wages	\$336,000	\$334,500	\$316,637	\$17,863
Fringe Benefits	132,988	135,439	126,834	8,605
Purchased Services	119,525	125,500	110,574	14,926
Materials and Supplies	5,250	8,001	7,830	171
Capital Outlay - Replacement	2,500	824	0	824
Other	620,250	691,636	676,716	14,920
Total Fiscal	1,216,513	1,295,900	1,238,591	57,309
Business:				
Salaries and Wages	313,500	313,500	310,156	3,344
Fringe Benefits	122,285	122,285	114,959	7,326
Purchased Services	323,400	238,370	228,528	9,842
Materials and Supplies	16,500	19,193	18,839	354
Capital Outlay - New	0	1,300	1,300	0
Other	1,500	1,876	1,875	1
Total Business	777,185	696,524	675,657	20,867
Operation and Maintenance of Plant:				
Salaries and Wages	2,555,000	2,418,100	2,375,890	42,210
Fringe Benefits	1,350,175	1,350,175	1,263,060	87,115
Purchased Services	2,618,958	2,809,820	2,712,322	97,498
Materials and Supplies	209,000	255,849	246,889	8,960
Capital Outlay - New	63,000	53,096	48,094	5,002
Capital Outlay - Replacement	64,000	56,990	56,747	243
Other	5,800	3,732	3,609	123
Total Operation and Maintenance of Plant	6,865,933	6,947,762	6,706,611	241,151
Pupil Transportation:				
Salaries and Wages	2,334,371	2,105,000	2,104,348	652
Fringe Benefits	627,450	627,850	609,401	18,449
Purchased Services	203,000	291,610	254,042	37,568
Materials and Supplies	571,425	625,336	598,674	26,662
Capital Outlay - New	2,300	2,300	0	2,300
Capital Outlay - Replacement	31,000	21,200	3,494	17,706
Other	2,500	3,010	752	2,258
Total Pupil Transportation	\$3,772,046	\$3,676,306	\$3,570,711	\$105,595

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central:				
Salaries and Wages	\$182,700	\$185,000	\$184,594	\$406
Fringe Benefits	71,961	72,561	72,534	27
Purchased Services	47,750	73,073	72,879	194
Materials and Supplies	9,750	10,171	9,952	219
Capital Outlay - New	1,000	1,793	1,620	173
Other	1,240	1,236	1,235	1
Total Central	314,401	343,834	342,814	1,020
Total Support Services	20,919,081	21,039,220	20,321,140	718,080
Extracurricular Activities:				
Academic and Subject Oriented:				
Salaries and Wages	47,750	47,750	44,189	3,561
Fringe Benefits	3,050	4,650	4,578	72
Total Academic and Subject Oriented	50,800	52,400	48,767	3,633
Occupation Oriented:				
Salaries and Wages	5,500	5,500	2,086	3,414
Sports Oriented:				
Salaries and Wages	361,500	361,200	349,438	11,762
Fringe Benefits	34,550	45,550	45,373	177
Total Sports Oriented	396,050	406,750	394,811	11,939
School and Public Service Oriented:				
Salaries and Wages	41,582	46,582	46,126	456
Fringe Benefits	27,800	10,500	5,634	4,866
Total School and Public Service Oriented	69,382	57,082	51,760	5,322
Total Extracurricular Activities	521,732	521,732	497,424	24,308
Capital Outlay:				
Architecture and Engineering Services				
Capital Outlay	5,000	7,256	4,512	2,744
Debt Service:				
Principal Retirement	337,604	325,066	323,113	1,953
Interest and Fiscal Charges	139,318	151,521	149,320	2,201
Total Debt Service	\$476,922	\$476,587	\$472,433	\$4,154

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<i>Total Expenditures</i>	\$46,419,641	\$47,150,886	\$45,848,862	\$1,302,024
<i>Excess of Revenues Under Expenditures</i>	(2,831,174)	(3,663,429)	(1,451,013)	2,212,416
Other Financing Sources (Uses)				
Proceeds from the Sale of Capital Assets	2,000	2,000	0	(2,000)
Advances In	1,480,000	1,480,000	906,200	(573,800)
Advances Out	(905,000)	(1,192,300)	(1,192,300)	0
Transfers Out	(84,312)	(108,712)	(108,712)	0
<i>Total Other Financing Sources (Uses)</i>	492,688	180,988	(394,812)	(575,800)
<i>Net Change in Fund Balance</i>	(2,338,486)	(3,482,441)	(1,845,825)	1,636,616
<i>Fund Balance Beginning of Year</i>	12,491,212	12,491,212	12,491,212	0
Prior Year Encumbrances Appropriated	931,232	931,232	931,232	0
<i>Fund Balance End of Year</i>	<u>\$11,083,958</u>	<u>\$9,940,003</u>	<u>\$11,576,619</u>	<u>\$1,636,616</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$853,000	\$869,000	\$1,091,009	\$222,009
Charges for Services	732,000	747,000	682,599	(64,401)
<i>Total Revenues</i>	<u>1,585,000</u>	<u>1,616,000</u>	<u>1,773,608</u>	<u>157,608</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Food Services Operations:				
Salaries and Wages	605,734	629,537	617,704	11,833
Fringe Benefits	216,734	220,809	199,839	20,970
Purchased Services	28,177	29,545	24,612	4,933
Materials and Supplies	641,425	746,422	739,677	6,745
Capital Outlay - New	5,330	7,887	557	7,330
Capital Outlay - Replacement	2,600	2,800	2,766	34
<i>Total Expenditures</i>	<u>1,500,000</u>	<u>1,637,000</u>	<u>1,585,155</u>	<u>51,845</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>85,000</u>	<u>(21,000)</u>	<u>188,453</u>	<u>209,453</u>
Other Financing Sources (Uses)				
Advances In	115,000	202,000	202,000	0
Advances Out	(200,000)	(202,000)	(202,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(85,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	(21,000)	188,453	209,453
<i>Fund Balance Beginning of Year</i>	<u>21,145</u>	<u>21,145</u>	<u>21,145</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$21,145</u>	<u>\$145</u>	<u>\$209,598</u>	<u>\$209,453</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Summer School Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$0	\$0	\$3,380	\$3,380
Tuition and Fees	30,000	30,000	23,362	(6,638)
<i>Total Revenues</i>	30,000	30,000	26,742	(3,258)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	12,000	11,775	3,943	7,832
Fringe Benefits	500	725	592	133
Purchased Services	1,600	1,600	604	996
Materials and Supplies	2,000	2,000	1,294	706
Total Instruction	16,100	16,100	6,433	9,667
Support Services:				
Administration:				
Salaries and Wages	11,000	11,000	6,131	4,869
Fringe Benefits	2,000	2,900	1,961	939
Total Support Services	13,000	13,900	8,092	5,808
<i>Total Expenditures</i>	29,100	30,000	14,525	15,475
<i>Excess of Revenues Over Expenditures</i>	900	0	12,217	12,217
<i>Fund Balance Beginning of Year</i>	35,325	35,325	35,325	0
<i>Fund Balance End of Year</i>	\$36,225	\$35,325	\$47,542	\$12,217

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Adult and Continuing Education Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Instruction:				
Adult Continuing:				
Salaries and Wages	5,000	5,000	0	5,000
<i>Net Change in Fund Balance</i>	(5,000)	(5,000)	0	5,000
<i>Fund Balance Beginning of Year</i>	23,017	23,017	23,017	0
<i>Fund Balance End of Year</i>	<u>\$18,017</u>	<u>\$18,017</u>	<u>\$23,017</u>	<u>\$5,000</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Rentals	\$4,000	\$4,000	\$2,317	(\$1,683)
Miscellaneous	3,000	3,000	3,569	569
<i>Total Revenue</i>	<u>7,000</u>	<u>7,000</u>	<u>5,886</u>	<u>(1,114)</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Salaries and Wages	8,950	11,079	10,652	427
Fringe Benefits	1,050	2,121	1,965	156
<i>Total Expenditures</i>	<u>10,000</u>	<u>13,200</u>	<u>12,617</u>	<u>583</u>
<i>Excess of Revenues Under Expenditures</i>	(3,000)	(6,200)	(6,731)	(531)
Other Financing Sources (Uses)				
Transfers In	0	0	2,000	2,000
<i>Net Change in Fund Balance</i>	(3,000)	(6,200)	(4,731)	1,469
<i>Fund Balance Beginning of Year</i>	<u>6,336</u>	<u>6,336</u>	<u>6,336</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$3,336</u>	<u>\$136</u>	<u>\$1,605</u>	<u>\$1,469</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Tuition and Fees	\$4,000	\$4,000	\$6,920	\$2,920
Extracurricular Activities	91,000	91,000	81,031	(9,969)
Contributions and Donations	12,400	12,400	14,573	2,173
Miscellaneous	17,600	17,600	12,737	(4,863)
<i>Total Revenues</i>	<u>125,000</u>	<u>125,000</u>	<u>115,261</u>	<u>(9,739)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	138,897	68,519	54,757	13,762
Materials and Supplies	22,005	56,610	37,653	18,957
Capital Outlay - New	210	210	0	210
Capital Outlay - Replacement	83	83	0	83
Other	3,302	25,588	16,863	8,725
Total Regular	<u>164,497</u>	<u>151,010</u>	<u>109,273</u>	<u>41,737</u>
Vocational:				
Materials and Supplies	<u>3</u>	<u>3</u>	<u>0</u>	<u>3</u>
Total Instruction	<u>164,500</u>	<u>151,013</u>	<u>109,273</u>	<u>41,740</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	6,633	6,633	0	6,633
Fringe Benefits	1,973	3,273	1,312	1,961
Purchased Services	1,435	1,435	0	1,435
Materials and Supplies	2,118	2,617	0	2,617
Total Instructional Staff	<u>12,159</u>	<u>13,958</u>	<u>1,312</u>	<u>12,646</u>
Administration:				
Purchased Services	1,177	1,177	0	1,177
Materials and Supplies	3,506	3,834	886	2,948
Total Administration	<u>\$4,683</u>	<u>\$5,011</u>	<u>\$886</u>	<u>\$4,125</u>

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund (continued)
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Business:				
Materials and Supplies	\$9,581	\$13,176	\$3,750	\$9,426
Capital Outlay - New	123	123	0	123
Total Business	9,704	13,299	3,750	9,549
Central:				
Purchased Services	600	3,630	1,454	2,176
Materials and Supplies	1,559	3,913	1,093	2,820
Other	495	495	0	495
Total Central	2,654	8,038	2,547	5,491
Total Support Services	29,200	40,306	8,495	31,811
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Other	0	1,269	1,264	5
Total Operation of Non-Instructional Services:	0	1,269	1,264	5
Extracurricular Activities:				
Academic Oriented Activities:				
Purchased Services	57	57	0	57
Other	12	12	0	12
Total Academic Oriented Activities:	69	69	0	69
School and Public Service Oriented:				
Purchased Services	373	1,395	600	795
Other	453	543	0	543
Total School and Public Service Oriented:	826	1,938	600	1,338
Total Extracurricular Activities	895	2,007	600	1,407
Total Expenditures	194,595	194,595	119,632	74,963
Net Change in Fund Balance	(69,595)	(69,595)	(4,371)	65,224
Fund Balance Beginning of Year	66,863	66,863	66,863	0
Prior Year Encumbrances Appropriated	9,595	9,595	9,595	0
Fund Balance End of Year	\$6,863	\$6,863	\$72,087	\$65,224

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Grants Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$3,000	\$14,500	\$22,578	\$8,078
Contributions and Donations	31,000	31,000	35,307	4,307
<i>Total Revenues</i>	<u>34,000</u>	<u>45,500</u>	<u>57,885</u>	<u>12,385</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	4,192	23,000	23,000	0
Fringe Benefits	0	1,026	1,026	0
Materials and Supplies	23,611	6,079	4,995	1,084
Capital Outlay - New	0	306	192	114
Total Regular	<u>27,803</u>	<u>30,411</u>	<u>29,213</u>	<u>1,198</u>
Vocational:				
Salaries and Wages	0	2,790	2,790	0
Fringe Benefits	0	442	197	245
Purchased Services	970	739	0	739
Materials and Supplies	4,521	13,795	10,278	3,517
Total Vocational	<u>5,491</u>	<u>17,766</u>	<u>13,265</u>	<u>4,501</u>
Total Instruction	<u>33,294</u>	<u>48,177</u>	<u>42,478</u>	<u>5,699</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	3,771	3,771	0	3,771
Fringe Benefits	586	586	0	586
Purchased Services	8,235	15,835	11,000	4,835
Materials and Supplies	0	1,351	1,351	0
Total Instructional Staff	<u>12,592</u>	<u>21,543</u>	<u>12,351</u>	<u>9,192</u>
Total Support Services	<u>\$12,592</u>	<u>\$21,543</u>	<u>\$12,351</u>	<u>\$9,192</u>

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Grants Fund (continued)
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services				
Other	\$38,306	\$42,396	\$2,839	\$39,557
<i>Total Expenditures</i>	<u>84,192</u>	<u>112,116</u>	<u>57,668</u>	<u>54,448</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(50,192)	(66,616)	217	66,833
Other Financing Sources (Uses)				
Advances In	<u>6,000</u>	<u>6,000</u>	<u>0</u>	<u>(6,000)</u>
<i>Net Change in Fund Balance</i>	(44,192)	(60,616)	217	60,833
<i>Fund Balance Beginning of Year</i>	56,468	56,468	56,468	0
Prior Year Encumbrances Appropriated	<u>4,192</u>	<u>4,192</u>	<u>4,192</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$16,468</u>	<u>\$44</u>	<u>\$60,877</u>	<u>\$60,833</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Enterprise Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Rentals	\$35,000	\$35,000	\$24,100	(\$10,900)
Expenditures				
Current:				
Support Services:				
Business:				
Other	440	440	198	242
Debt Service:				
Principal Retirement	48,000	48,000	48,000	0
Interest and Fiscal Charges	6,560	6,560	6,560	0
Total Debt Service	54,560	54,560	54,560	0
<i>Total Expenditures</i>	55,000	55,000	54,758	242
<i>Net Change in Fund Balance</i>	(20,000)	(20,000)	(30,658)	(10,658)
<i>Fund Balance Beginning of Year</i>	90,960	90,960	90,960	0
<i>Fund Balance End of Year</i>	<u>\$70,960</u>	<u>\$70,960</u>	<u>\$60,302</u>	<u>(\$10,658)</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Student Activities Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$2,700	\$2,700	\$442	(\$2,258)
Extracurricular Activities	143,888	153,888	120,541	(33,347)
Contributions and Donations	13,700	13,700	10,809	(2,891)
<i>Total Revenues</i>	<u>160,288</u>	<u>170,288</u>	<u>131,792</u>	<u>(38,496)</u>
Expenditures				
Current:				
Extracurricular Activities:				
Academic and Subject Oriented:				
Purchased Services	150	150	0	150
Materials and Supplies	878	8,362	7,977	385
Total Academic and Subject Oriented	<u>1,028</u>	<u>8,512</u>	<u>7,977</u>	<u>535</u>
Occupational Oriented:				
Materials and Supplies	<u>0</u>	<u>1,342</u>	<u>0</u>	<u>1,342</u>
Sport Oriented Activities:				
Salaries and Wages	12,308	9,543	6,924	2,619
Fringe Benefits	22	240	218	22
Purchased Services	3,489	72,837	58,645	14,192
Materials and Supplies	4,714	141,654	127,151	14,503
Other	276,076	4,795	0	4,795
Total Sport Oriented Activities	<u>\$296,609</u>	<u>\$229,069</u>	<u>\$192,938</u>	<u>\$36,131</u>

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Student Activities Fund (continued)
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
School and Public Service Oriented:				
Purchased Services	\$10,868	\$51,139	\$44,136	\$7,003
Materials and Supplies	3,189	3,632	3,130	502
Other	188	188	130	58
Total School and Public Service Oriented	<u>14,245</u>	<u>54,959</u>	<u>47,396</u>	<u>7,563</u>
<i>Total Expenditures</i>	<u>311,882</u>	<u>293,882</u>	<u>248,311</u>	<u>45,571</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(151,594)</u>	<u>(123,594)</u>	<u>(116,519)</u>	<u>7,075</u>
Other Financing Sources (Uses)				
Advances In	63,000	63,000	63,000	0
Advances Out	0	(63,000)	(63,000)	0
Transfers In	76,712	106,712	106,712	0
<i>Total Other Financing Sources</i>	<u>139,712</u>	<u>106,712</u>	<u>106,712</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(11,882)</u>	<u>(16,882)</u>	<u>(9,807)</u>	<u>7,075</u>
<i>Fund Balance Beginning of Year</i>	7,113	7,113	7,113	0
Prior Year Encumbrances Appropriated	<u>11,882</u>	<u>11,882</u>	<u>11,882</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$7,113</u></u>	<u><u>\$2,113</u></u>	<u><u>\$9,188</u></u>	<u><u>\$7,075</u></u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$379,400	\$385,424	\$323,303	(\$62,121)
Interest	1,400	1,400	532	(868)
<i>Total Revenues</i>	<u>380,800</u>	<u>386,824</u>	<u>323,835</u>	<u>(62,989)</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Salaries and Wages	23,449	35,347	18,517	16,830
Fringe Benefits	7,505	9,179	7,131	2,048
Purchased Services	332,721	313,745	242,002	71,743
Materials and Supplies	125,452	116,027	98,698	17,329
Capital Outlay - New	1,524	9,894	8,370	1,524
<i>Total Expenditures</i>	<u>490,651</u>	<u>484,192</u>	<u>374,718</u>	<u>109,474</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(109,851)</u>	<u>(97,368)</u>	<u>(50,883)</u>	<u>46,485</u>
Other Financing Sources				
Advances In	207,200	207,200	207,200	0
Advances Out	(194,217)	(207,200)	(207,200)	0
<i>Total Other Financing Sources (Uses)</i>	<u>12,983</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(96,868)	(97,368)	(50,883)	46,485
<i>Fund Balance Beginning of Year</i>	42,673	42,673	42,673	0
Prior Year Encumbrances Appropriated	54,868	54,868	54,868	0
<i>Fund Balance End of Year</i>	<u>\$673</u>	<u>\$173</u>	<u>\$46,658</u>	<u>\$46,485</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Education Management Information Systems Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$13,500	\$13,500	\$11,527	(\$1,973)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	<u>17,808</u>	<u>17,808</u>	<u>16,335</u>	<u>1,473</u>
<i>Net Change in Fund Balance</i>	(4,308)	(4,308)	(4,808)	(500)
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>4,808</u>	<u>4,808</u>	<u>4,808</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$500</u>	<u>\$500</u>	<u>\$0</u>	<u>(\$500)</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Entry Year Teachers Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$15,000	\$15,000	\$12,600	(\$2,400)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	15,000	15,000	12,600	2,400
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$18,000	\$18,000	\$18,000	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,900	\$3,000	\$2,970	(\$30)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	5,200	1,800	1,740	60
Fringe Benefits	300	300	269	31
Purchased Services	0	3,840	3,840	0
<i>Total Expenditures</i>	<u>5,500</u>	<u>5,940</u>	<u>5,849</u>	<u>91</u>
<i>Net Change in Fund Balance</i>	(2,600)	(2,940)	(2,879)	61
<i>Fund Balance Beginning of Year</i>	<u>2,970</u>	<u>2,970</u>	<u>2,970</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$370</u>	<u>\$30</u>	<u>\$91</u>	<u>\$61</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio Reads Grant Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$254,000	\$254,000	\$188,406	(\$65,594)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	10,092	20,277	0	20,277
Total Instruction	10,092	20,277	0	20,277
Support Services:				
Pupil:				
Salaries and Wages	130,357	129,217	118,122	11,095
Fringe Benefits	56,143	52,624	35,763	16,861
Total Pupil	186,500	181,841	153,885	27,956
Instructional Staff:				
Salaries and Wages	29,853	22,026	20,226	1,800
Fringe Benefits	2,027	2,111	2,111	0
Purchased Services	8,710	5,302	4,935	367
Materials and Supplies	5,415	11,075	11,075	0
Total Instructional Staff	46,005	40,514	38,347	2,167
Total Support Services	232,505	222,355	192,232	30,123
<i>Total Expenditures</i>	242,597	242,632	192,232	50,400
<i>Excess of Revenues Over (Under) Expenditures</i>	11,403	11,368	(3,826)	(15,194)
Other Financing Sources (Uses)				
Advances In	16,000	16,000	18,000	2,000
Advances Out	(35,385)	(38,000)	(20,000)	18,000
<i>Total Other Financing Sources (Uses)</i>	(19,385)	(22,000)	(2,000)	20,000
<i>Net Change in Fund Balance</i>	(7,982)	(10,632)	(5,826)	4,806
<i>Fund Balance Beginning of Year</i>	5,719	5,719	5,719	0
Prior Year Encumbrances Appropriated	7,982	7,982	7,982	0
<i>Fund Balance End of Year</i>	<u>\$5,719</u>	<u>\$3,069</u>	<u>\$7,875</u>	<u>\$4,806</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Poverty Aid Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$950,000	\$955,000	\$940,197	(\$14,803)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	23,404	483,692	379,169	104,523
Fringe Benefits	12,671	172,138	147,151	24,987
Total Regular	36,075	655,830	526,320	129,510
Student Intervention Services:				
Salaries and Wages	266,976	343,803	294,868	48,935
Fringe Benefits	32,471	60,616	43,769	16,847
Purchased Services	64,248	168,148	66,324	101,824
Materials and Supplies	997,893	191,855	92,679	99,176
Total Student Intervention Services	1,361,588	764,422	497,640	266,782
<i>Total Expenditures</i>	1,397,663	1,420,252	1,023,960	396,292
<i>Net Change in Fund Balance</i>	(447,663)	(465,252)	(83,763)	381,489
<i>Fund Balance Beginning of Year</i>	443,138	443,138	443,138	0
Prior Year Encumbrances Appropriated	22,663	22,663	22,663	0
<i>Fund Balance End of Year</i>	\$18,138	\$549	\$382,038	\$381,489

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$30,000	\$28,619	\$9,463	(\$19,156)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	3,000	3,156	3,156	0
Fringe Benefits	511	495	495	0
Materials and Supplies	84	84	0	84
Total Regular	3,595	3,735	3,651	84
Vocational				
Purchased Services	2,061	5,000	5,000	0
Total Instruction	5,656	8,735	8,651	84
Support Services:				
Pupil:				
Purchased Services	10,344	10,344	10,344	0
Instructional Staff:				
Salaries and Wages	0	540	540	0
Total Support Services	10,344	10,884	10,884	0
<i>Total Expenditures</i>	16,000	19,619	19,535	84
<i>Excess of Revenues Over (Under) Expenditures</i>	14,000	9,000	(10,072)	(19,072)
Other Financing Sources				
Advances In	0	0	4,500	4,500
<i>Net Change in Fund Balance</i>	14,000	9,000	(5,572)	(14,572)
<i>Fund Balance Beginning of Year</i>	5,572	5,572	5,572	0
<i>Fund Balance End of Year</i>	\$19,572	\$14,572	\$0	(\$14,572)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,150,000	\$1,150,000	\$552,028	(\$597,972)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	197,174	117,093	99,169	17,924
Fringe Benefits	55,894	71,431	21,995	49,436
Purchased Services	332,313	386,141	171,564	214,577
Materials and Supplies	71,815	57,781	25,496	32,285
Capital Outlay - New	0	20,000	19,592	408
Total Special	657,196	652,446	337,816	314,630
Vocational:				
Salaries and Wages	33,338	33,920	29,356	4,564
Fringe Benefits	13,930	14,105	12,065	2,040
Total Vocational	47,268	48,025	41,421	6,604
Total Instruction	704,464	700,471	379,237	321,234
Support Services:				
Pupil:				
Salaries and Wages	20,821	19,886	19,886	0
Fringe Benefits	6,254	6,670	6,670	0
Total Pupil	27,075	26,556	26,556	0
Instructional Staff:				
Purchased Services	123,595	128,880	113,706	15,174
Materials and Supplies	8,297	10,558	5,272	5,286
Total Instructional Staff	\$131,892	\$139,438	\$118,978	\$20,460

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Administration:				
Salaries and Wages	\$170,431	\$136,316	\$92,872	\$43,444
Fringe Benefits	36,437	67,123	39,761	27,362
Total Administration	206,868	203,439	132,633	70,806
Total Support Services	365,835	369,433	278,167	91,266
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Purchased Services	30,255	30,689	20,301	10,388
Total Expenditures	1,100,554	1,100,593	677,705	422,888
Excess of Revenues Over (Under) Expenditures	49,446	49,407	(125,677)	(175,084)
Other Financing Sources (Uses)				
Advances In	330,000	330,000	330,000	0
Advances Out	(418,789)	(420,000)	(90,000)	330,000
Total Other Financing Sources (Uses)	(88,789)	(90,000)	240,000	330,000
Net Change in Fund Balance	(39,343)	(40,593)	114,323	154,916
Fund Balance Beginning of Year	4,699	4,699	4,699	0
Prior Year Encumbrances Appropriated	39,343	39,343	39,343	0
Fund Balance End of Year	\$4,699	\$3,449	\$158,365	\$154,916

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Education Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$192,000	\$193,000	\$122,749	(\$70,251)
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries	3,950	3,950	0	3,950
Fringe Benefits	865	865	0	865
Purchased Services	15,333	16,914	16,649	265
Materials and Supplies	27,757	27,376	18,711	8,665
Capital Outlay - New	33,251	33,251	33,251	0
Other	77,800	78,056	44,940	33,116
Total Instruction	158,956	160,412	113,551	46,861
Support Services:				
Pupil:				
Materials and Supplies	715	301	301	0
Other	919	520	520	0
Total Pupil	1,634	821	821	0
Instructional Staff:				
Purchased Services	5,282	5,222	5,168	54
Other	8,038	7,673	7,673	0
Total Instructional Staff	13,320	12,895	12,841	54
Administration:				
Materials and Supplies	5,392	5,222	5,222	0
Capital Outlay - New	3,000	3,000	3,000	0
Total Administration	8,392	8,222	8,222	0
Central:				
Purchased Services	2,100	2,100	2,100	0
Other	2,100	2,100	1,100	1,000
Total Central	4,200	4,200	3,200	1,000
Total Support Services	27,546	26,138	25,084	1,054
<i>Total Expenditures</i>	<u>\$186,502</u>	<u>\$186,550</u>	<u>\$138,635</u>	<u>\$47,915</u>

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Education Fund (continued)
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$5,498</u>	<u>\$6,450</u>	<u>(\$15,886)</u>	<u>(\$22,336)</u>
Other Financing Sources (Uses)				
Advances In	0	10,000	30,000	20,000
Advances Out	<u>(7,248)</u>	<u>(20,000)</u>	<u>(10,000)</u>	<u>10,000</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(7,248)</u>	<u>(10,000)</u>	<u>20,000</u>	<u>30,000</u>
<i>Net Change in Fund Balance</i>	(1,750)	(3,550)	4,114	7,664
<i>Fund Balance Beginning of Year</i>	532	532	532	0
Prior Year Encumbrances Appropriated	<u>3,750</u>	<u>3,750</u>	<u>3,750</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2,532</u>	<u>\$732</u>	<u>\$8,396</u>	<u>\$7,664</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$3,000	\$4,250	\$4,204	(\$46)
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	<u>3,000</u>	<u>4,250</u>	<u>4,204</u>	<u>46</u>
<i>Net Change in Fund Balance</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,456,000	\$1,471,000	\$851,058	(\$619,942)
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	0	34,848	14,408	20,440
Materials and Supplies	0	7,000	3,666	3,334
Capital Outlay - New	0	5,000	4,109	891
Total Regular	0	46,848	22,183	24,665
Special:				
Salaries and Wages	382,363	399,829	310,372	89,457
Fringe Benefits	133,135	153,064	104,997	48,067
Purchased Services	212,964	225,989	184,458	41,531
Materials and Supplies	17,973	27,261	17,864	9,397
Capital Outlay - New	87	401	401	0
Total Special	746,522	806,544	618,092	188,452
Total Instruction	746,522	853,392	640,275	213,117
Support Services:				
Pupil:				
Salaries and Wages	248,721	160,555	86,041	74,514
Fringe Benefits	74,427	57,653	38,688	18,965
Purchased Services	78,939	54,562	40,705	13,857
Materials and Supplies	9,039	34,844	33,844	1,000
Total Pupil	411,126	307,614	199,278	108,336
Instructional Staff:				
Salaries and Wages	120,000	115,597	62,683	52,914
Fringe Benefits	0	11,749	8,955	2,794
Purchased Services	115,317	81,763	69,099	12,664
Materials and Supplies	0	27,712	21,345	6,367
Total Instructional Staff	235,317	236,821	162,082	74,739
Total Support Services	\$646,443	\$544,435	\$361,360	\$183,075

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund (continued)
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Purchased Services	\$40,237	\$34,322	\$25,677	\$8,645
Materials and Supplies	4,000	5,051	2,873	2,178
Total Operation of Non-Instructional Services	44,237	39,373	28,550	10,823
<i>Total Expenditures</i>	1,437,202	1,437,200	1,030,185	407,015
<i>Excess of Revenues Over (Under) Expenditures</i>	18,798	33,800	(179,127)	(212,927)
Other Financing Sources (Uses)				
Advances In	90,000	290,000	290,000	0
Advances Out	(179,198)	(390,000)	(100,000)	290,000
<i>Total Other Financing Sources (Uses)</i>	(89,198)	(100,000)	190,000	290,000
<i>Net Change in Fund Balance</i>	(70,400)	(66,200)	10,873	77,073
<i>Fund Balance Beginning of Year</i>	5,231	5,231	5,231	0
Prior Year Encumbrances Appropriated	66,400	66,400	66,400	0
<i>Fund Balance End of Year</i>	\$1,231	\$5,431	\$82,504	\$77,073

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$18,000	\$18,000	\$2,027	(\$15,973)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	14,460	5,053	0	5,053
Materials and Supplies	297	9,595	9,438	157
Total Instruction	14,757	14,648	9,438	5,210
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Purchased Services	0	230	230	0
Materials and Supplies	471	350	336	14
Total Operation of Non-Instructional Services	471	580	566	14
<i>Total Expenditures</i>	15,228	15,228	10,004	5,224
<i>Excess of Revenues Over (Under) Expenditures</i>	2,772	2,772	(7,977)	(10,749)
Other Financing Sources (Uses)				
Advances In	0	0	9,600	9,600
Advances Out	(3,000)	(3,000)	(3,000)	0
<i>Total Other Financing Sources (Uses)</i>	(3,000)	(3,000)	6,600	9,600
<i>Net Change in Fund Balance</i>	(228)	(228)	(1,377)	(1,149)
<i>Fund Balance Beginning of Year</i>	1,313	1,313	1,313	0
Prior Year Encumbrances Appropriated	228	228	228	0
<i>Fund Balance End of Year</i>	<u>\$1,313</u>	<u>\$1,313</u>	<u>\$164</u>	<u>(\$1,149)</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$15,000	\$15,000	\$9,570	(\$5,430)
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	5,000	5,000	4,993	7
Materials and Supplies	2,191	3,001	2,976	25
Total Instruction	7,191	8,001	7,969	32
Support Services:				
Instructional Staff:				
Salaries and Wages	0	44	0	44
Purchased Services	3,000	2,190	400	1,790
Materials and Supplies	665	665	648	17
Total Instructional Staff	3,665	2,899	1,048	1,851
Operation and Maintenance of Plant:				
Purchased Services	1,400	1,400	1,400	0
Total Support Services	5,065	4,299	2,448	1,851
<i>Total Expenditures</i>	12,256	12,300	10,417	1,883
<i>Excess of Revenues Over (Under) Expenditures</i>	2,744	2,700	(847)	(3,547)
Other Financing Sources (Uses)				
Advances In	0	6,300	9,000	2,700
Advances Out	(2,744)	(12,000)	(3,000)	9,000
<i>Total Other Financing Sources (Uses)</i>	(2,744)	(5,700)	6,000	11,700
<i>Net Change in Fund Balance</i>	0	(3,000)	5,153	8,153
<i>Fund Balance Beginning of Year</i>	3,000	3,000	3,000	0
<i>Fund Balance End of Year</i>	\$3,000	\$0	\$8,153	\$8,153

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$55,000	\$53,408	\$42,451	(\$10,957)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,620	193	180	13
Fringe Benefits	280	28	28	0
Purchased Services	45,905	43,606	42,773	833
Materials and Supplies	502	560	560	0
Total Instruction	48,307	44,387	43,541	846
Support Services:				
Instructional Staff:				
Purchased Services	600	2,241	391	1,850
<i>Total Expenditures</i>	48,907	46,628	43,932	2,696
<i>Excess of Revenues Over (Under) Expenditures</i>	6,093	6,780	(1,481)	(8,261)
Other Financing Sources (Uses)				
Advances In	0	17,000	17,000	0
Advances Out	(11,713)	(32,000)	(15,000)	17,000
<i>Total Other Financing Sources (Uses)</i>	(11,713)	(15,000)	2,000	17,000
<i>Net Change in Fund Balance</i>	(5,620)	(8,220)	519	8,739
<i>Fund Balance Beginning of Year</i>	1,691	1,691	1,691	0
Prior Year Encumbrances Appropriated	6,620	6,620	6,620	0
<i>Fund Balance End of Year</i>	\$2,691	\$91	\$8,830	\$8,739

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-R Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$237,000	\$237,000	\$158,118	(\$78,882)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	123,787	100,465	85,883	14,582
Fringe Benefits	51,817	43,123	37,195	5,928
Total Instruction	175,604	143,588	123,078	20,510
Support Services:				
Instructional Staff:				
Salaries and Wages	26,422	36,360	8,220	28,140
Fringe Benefits	4,776	5,893	800	5,093
Purchased Services	8,000	21,904	16,542	5,362
Materials and Supplies	6,723	13,313	7,608	5,705
Total Support Services	45,921	77,470	33,170	44,300
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Purchased Services	940	1,540	600	940
<i>Total Expenditures</i>	222,465	222,598	156,848	65,750
<i>Excess of Revenues Over Expenditures</i>	14,535	14,402	1,270	(13,132)
Other Financing Sources (Uses)				
Advances In	10,000	10,000	10,000	0
Advances Out	(37,925)	(38,000)	(28,000)	10,000
<i>Total Other Financing Sources (Uses)</i>	(27,925)	(28,000)	(18,000)	10,000
<i>Net Change in Fund Balance</i>	(13,390)	(13,598)	(16,730)	(3,132)
<i>Fund Balance Beginning of Year</i>	7,194	7,194	7,194	0
Prior Year Encumbrances Appropriated	12,390	12,390	12,390	0
<i>Fund Balance End of Year</i>	\$6,194	\$5,986	\$2,854	(\$3,132)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$17,000	\$21,000	\$8,219	(\$12,781)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	1,178	1,246	0	1,246
Fringe Benefits	328	328	0	328
Purchased Services	1,531	1,531	1,500	31
Materials and Supplies	8,596	8,342	559	7,783
Total Regular	11,633	11,447	2,059	9,388
Support Services:				
Instructional Staff:				
Purchased Services	4,860	4,860	4,860	0
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Community Services:				
Purchased Services	964	1,100	1,100	0
Materials and Supplies	0	200	200	0
Total Operation of Non-Instructional Services	964	1,300	1,300	0
<i>Total Expenditures</i>	17,457	17,607	8,219	9,388
<i>Excess of Revenues Over (Under) Expenditures</i>	(457)	3,393	0	(3,393)
Other Financing Sources (Uses)				
Advances In	0	2,000	2,000	0
Advances Out	0	(2,000)	0	2,000
<i>Total Other Financing Sources (Uses)</i>	0	0	2,000	2,000
<i>Net Change in Fund Balance</i>	(457)	3,393	2,000	(1,393)
<i>Fund Balance Beginning of Year</i>	1,157	1,157	1,157	0
Prior Year Encumbrances Appropriated	457	457	457	0
<i>Fund Balance End of Year</i>	\$1,157	\$5,007	\$3,614	(\$1,393)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$1,242,632	\$1,165,232	\$1,205,260	\$40,028
Intergovernmental	105,000	105,000	119,396	14,396
<i>Total Revenues</i>	<u>1,347,632</u>	<u>1,270,232</u>	<u>1,324,656</u>	<u>54,424</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Purchased Services	4,900	5,000	4,936	64
Debt Service:				
Principal Retirement	1,080,000	1,080,000	1,080,000	0
Interest and Fiscal Charges	200,100	200,100	200,100	0
<i>Total Debt Service</i>	<u>1,280,100</u>	<u>1,280,100</u>	<u>1,280,100</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,285,000</u>	<u>1,285,100</u>	<u>1,285,036</u>	<u>64</u>
<i>Net Change in Fund Balance</i>	62,632	(14,868)	39,620	54,488
<i>Fund Balance Beginning of Year</i>	<u>1,866,364</u>	<u>1,866,364</u>	<u>1,866,364</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,928,996</u></u>	<u><u>\$1,851,496</u></u>	<u><u>\$1,905,984</u></u>	<u><u>\$54,488</u></u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$470,864	\$437,310	\$453,907	\$16,597
Intergovernmental	127,600	127,600	198,216	70,616
<i>Total Revenues</i>	<u>598,464</u>	<u>564,910</u>	<u>652,123</u>	<u>87,213</u>
Expenditures				
Capital Outlay:				
Site Improvement Services:				
Capital Outlay	113,548	227,086	227,086	0
Architecture and Engineering Services:				
Capital Outlay	385,000	271,462	9,750	261,712
Total Capital Outlay	<u>498,548</u>	<u>498,548</u>	<u>236,836</u>	<u>261,712</u>
<i>Total Expenditures</i>	<u>498,548</u>	<u>498,548</u>	<u>236,836</u>	<u>261,712</u>
<i>Excess of Revenues Over Expenditures</i>	99,916	66,362	415,287	348,925
Other Financing Uses				
Advances Out	(165,000)	(165,000)	(165,000)	0
<i>Net Change in Fund Balance</i>	(65,084)	(98,638)	250,287	348,925
<i>Fund Balance Beginning of Year</i>	11,784	11,784	11,784	0
Prior Year Encumbrances Appropriated	113,548	113,548	113,548	0
<i>Fund Balance End of Year</i>	<u>\$60,248</u>	<u>\$26,694</u>	<u>\$375,619</u>	<u>\$348,925</u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Capital Outlay:				
Architecture and Engineering Services:				
Capital Outlay - New	<u>7,500</u>	<u>7,500</u>	<u>0</u>	<u>7,500</u>
<i>Net Change in Fund Balance</i>	(7,500)	(7,500)	0	7,500
<i>Fund Balance Beginning of Year</i>	<u>30,745</u>	<u>30,745</u>	<u>30,745</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$23,245</u></u>	<u><u>\$23,245</u></u>	<u><u>\$30,745</u></u>	<u><u>\$7,500</u></u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Replacement Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Support Services:				
Pupil Transportation:				
Capital Outlay - Replacement	<u>500</u>	<u>500</u>	<u>0</u>	<u>500</u>
<i>Net Change in Fund Balance</i>	(500)	(500)	0	500
<i>Fund Balance Beginning of Year</i>	<u>844</u>	<u>844</u>	<u>844</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$344</u></u>	<u><u>\$344</u></u>	<u><u>\$844</u></u>	<u><u>\$500</u></u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
SchoolNet Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$27,000	\$27,000	\$0	(\$27,000)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Materials and Supplies	25,448	25,448	0	25,448
Capital Outlay - New	27,552	27,552	27,479	73
<i>Total Expenditures</i>	<u>53,000</u>	<u>53,000</u>	<u>27,479</u>	<u>25,521</u>
<i>Net Change in Fund Balance</i>	(26,000)	(26,000)	(27,479)	(1,479)
<i>Fund Balance Beginning of Year</i>	<u>27,552</u>	<u>27,552</u>	<u>27,552</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,552</u></u>	<u><u>\$1,552</u></u>	<u><u>\$73</u></u>	<u><u>(\$1,479)</u></u>

Bedford City School District
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Charges for Services	<u>\$1,200,000</u>	<u>\$1,200,000</u>	<u>\$1,246,677</u>	<u>\$46,677</u>
Expenses				
Purchased Services	1,630	1,630	1,730	(100)
Claims	<u>1,298,370</u>	<u>1,298,370</u>	<u>1,200,168</u>	<u>98,202</u>
<i>Total Expenses</i>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,201,898</u>	<u>98,102</u>
<i>Net Change in Fund Equity</i>	(100,000)	(100,000)	44,779	144,779
<i>Fund Equity Beginning of Year</i>	<u>1,331,246</u>	<u>1,331,246</u>	<u>1,331,246</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$1,231,246</u></u>	<u><u>\$1,231,246</u></u>	<u><u>\$1,376,025</u></u>	<u><u>\$144,779</u></u>

Bedford City School District
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Computer Network Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues	\$0	\$0	\$0	\$0
Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues over Expenses Before Transfers</i>	0	0	0	0
Other Financing Uses				
Transfers Out	<u>(500)</u>	<u>(500)</u>	<u>0</u>	<u>500</u>
<i>Net Change in Fund Equity</i>	(500)	(500)	0	500
<i>Fund Equity Beginning of Year</i>	<u>578</u>	<u>578</u>	<u>578</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$78</u></u>	<u><u>\$78</u></u>	<u><u>\$578</u></u>	<u><u>\$500</u></u>

Bedford City School District
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$200	\$1,500	\$628	(\$872)
Miscellaneous	6,300	5,000	0	(5,000)
<i>Total Revenues</i>	6,500	6,500	628	(5,872)
Expenses				
Other	25,000	25,000	2,400	22,600
<i>Net Change in Fund Equity</i>	(18,500)	(18,500)	(1,772)	16,728
<i>Fund Equity Beginning of Year</i>	73,569	73,569	73,569	0
<i>Fund Equity End of Year</i>	<u>\$55,069</u>	<u>\$55,069</u>	<u>\$71,797</u>	<u>\$16,728</u>

Statistical Section

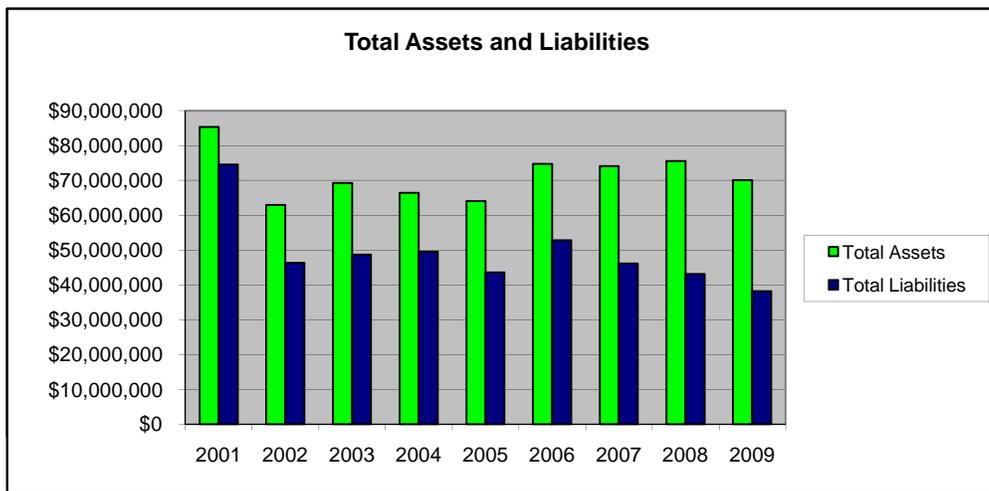
This part of the Bedford City School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S2 - S13
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S14 - S23
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S24 - S28
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S29 - S31
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S32 - S42

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant fiscal year. The School District implemented GASB Statement 34 in 2001; schedules presenting government-wide information include information beginning in that fiscal year.

Bedford City School District
Net Assets by Component
Last Nine Fiscal Years
(accrual basis of accounting)

	2001	2002 (1)	2003
Invested in Capital Assets, Net of Related Debt	\$3,853,551	\$5,265,722	\$9,267,931
Restricted for:			
Capital Projects	949,419	358,950	575,693
Debt Service	1,354,436	1,503,513	1,587,484
Other Purposes	388,095	432,505	616,921
Unrestricted	4,379,419	9,070,845	8,537,864
<i>Total Net Assets</i>	<u>\$10,924,920</u>	<u>\$16,631,535</u>	<u>\$20,585,893</u>



Source: School District Financial Records

(1) The School District reclassified enterprise funds to special revenue funds.

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$10,168,889	\$10,390,724	\$9,900,232	\$12,218,017	\$13,434,685	\$13,531,705
190,733	397,551	1,882,830	805,810	173,255	557,011
997,556	1,418,198	1,381,463	1,772,547	2,278,168	2,264,251
725,176	849,525	511,238	1,106,057	1,025,781	1,337,606
<u>4,831,045</u>	<u>7,486,212</u>	<u>8,373,797</u>	<u>15,595,855</u>	<u>15,502,858</u>	<u>14,189,965</u>
<u>\$16,913,399</u>	<u>\$20,542,210</u>	<u>\$22,049,560</u>	<u>\$31,498,286</u>	<u>\$32,414,747</u>	<u>\$31,880,538</u>

Bedford City School District

Changes in Net Assets

Last Nine Fiscal Years

(accrual basis of accounting)

	2001	2002	2003	2004
Expenses				
Governmental Activities:				
Instruction	\$18,893,342	\$19,493,314	\$19,716,538	\$23,153,227
Pupil Support	2,193,048	2,504,145	2,444,186	2,721,877
Instructional Staff Support	1,505,981	1,636,335	1,452,726	1,620,852
Board of Education	184,482	147,718	164,324	59,311
Administration	2,554,588	2,660,475	2,791,248	3,565,984
Fiscal	995,828	1,211,620	1,457,382	1,290,723
Business	357,096	411,748	477,013	402,210
Operation and Maintenance of Plant	6,062,780	6,335,607	5,596,383	6,772,564
Pupil Transportation	2,696,148	2,860,873	3,227,782	3,914,942
Central	282,074	241,112	261,748	306,326
Food Service Operations	0	1,214,859	1,335,836	1,362,041
Operation of Non-Instructional Services	796,300	649,054	573,662	502,320
Extracurricular Activities	569,058	835,766	593,241	915,504
Interest and Fiscal Charges	702,849	404,297	526,618	531,995
<i>Total Governmental Activities Expenses</i>	<u>37,793,574</u>	<u>40,606,923</u>	<u>40,618,687</u>	<u>47,119,876</u>
Business-Type Activities:				
Food Service	1,215,952	0	0	0
Uniform School Supplies	18,874	0	0	0
Summer School	44,412	0	0	0
Adult and Community Services	37,384	0	0	0
Recreation	8,152	0	0	0
<i>Total Business-Type Activities Expenses</i>	<u>1,324,774</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Primary Government Expenses</i>	<u>39,118,348</u>	<u>40,606,923</u>	<u>40,618,687</u>	<u>47,119,876</u>
Program Revenues				
Governmental Activities:				
Charges for Services and Sales:				
Instruction	394,133	744,013	281,844	1,275,519
Pupil Support	98,711	0	0	200
Instructional Staff Support	0	0	3,733	2,683
Administration	0	0	0	0
Business	36,619	0	1,455	1,611
Operation and Maintenance of Plant	16,303	0	4,949	34,899
Pupil Transportation	0	58,117	0	0
Central	0	0	5,911	7,576
Food Service Operations	0	826,464	742,396	792,140
Operation of Non-Instructional Services	0	0	64,719	11,605
Extracurricular Activities	97,065	243,412	100,721	95,755
Operating Grants and Contributions				
Instruction	1,137,912	1,271,440	1,335,778	1,631,369
Pupil Support	25,189	138,022	57,994	56,854
Instructional Staff Support	65,917	100,570	196,937	183,012
Administration	4,510	5,953	102,441	93,893
Business	0	0	815	65
Operation and Maintenance of Plant	0	0	0	3,539
Pupil Transportation	50,912	827	0	509
Central	13,004	4,539	9,671	5,953
Food Service Operations	0	411,067	517,566	490,206
Operation of Non-Instructional Services	494,611	486,957	517,772	480,659
Extracurricular Activities	0	0	3,221	18,281

2005	2006	2007	2008	2009
\$22,869,124	\$24,090,319	\$24,029,388	\$27,576,746	\$25,229,256
2,665,621	2,758,509	2,764,302	2,997,511	3,025,366
1,586,546	1,762,862	1,651,433	1,834,242	2,074,281
207,937	407,852	310,042	235,547	220,840
3,204,240	3,942,749	3,501,283	3,438,272	4,408,025
1,249,303	1,236,174	1,290,060	1,330,855	1,213,939
555,487	777,247	779,116	847,097	728,529
5,865,329	6,731,992	6,357,050	6,724,899	6,937,228
3,372,082	3,851,122	3,792,614	3,875,037	3,615,129
291,782	309,079	299,502	337,904	338,807
1,312,760	1,471,121	1,629,821	1,651,021	1,682,513
514,115	454,710	539,445	484,150	427,311
916,721	826,605	826,657	867,928	875,259
514,430	467,718	520,086	524,154	479,677
<u>45,125,477</u>	<u>49,088,059</u>	<u>48,290,799</u>	<u>52,725,363</u>	<u>51,256,160</u>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>45,125,477</u>	<u>49,088,059</u>	<u>48,290,799</u>	<u>52,725,363</u>	<u>51,256,160</u>
351,669	\$1,246,793	\$1,686,260	\$1,705,852	\$1,974,620
0	0	0	0	0
3,693	1,558	94	1,215	926
0	0	7,765	9,966	691
5,301	185,583	38,356	44,661	27,281
27,745	31,472	0	0	0
0	2,726	0	0	0
1,412	0	0	4,541	1,988
760,722	812,352	792,684	750,540	682,879
11,845	10,637	4,191	4,782	3,714
108,995	93,701	131,618	133,483	133,794
2,035,753	1,573,434	2,543,592	2,248,787	2,424,680
33,728	193,061	206,957	233,872	403,482
182,834	171,723	209,937	278,710	388,009
115,923	149,752	116,658	142,926	272,640
83	308	30,114	106,436	481
94,094	59,209	35,955	2,132	1,645
97,143	0	0	0	0
6,977	2,488	5,150	3,860	5,429
518,616	610,070	755,707	867,048	1,091,798
495,433	428,920	443,358	454,033	396,029
23,644	12,636	5,542	11,463	10,887

(continued)

Bedford City School District
Changes in Net Assets (continued)
Last Nine Fiscal Years
(accrual basis of accounting)

	2001	2002	2003	2004
Capital Grants and Contributions				
Instruction	\$0	\$0	\$13,753	\$0
Instructional Staff Support	33,210	0	0	0
Operation and Maintenance of Plant	177,941	0	58,715	0
Pupil Transportation	0	0	37,069	0
Central	0	50,514	0	0
<i>Total Governmental Activities Program Revenues</i>	<u>2,646,037</u>	<u>4,341,895</u>	<u>4,057,460</u>	<u>5,186,328</u>
Business-Type Activities:				
Charges for Services:				
Food Service	798,069	0	0	0
Uniform School Supplies	16,468	0	0	0
Summer School	45,190	0	0	0
Adult and Community Education	11,833	0	0	0
Recreation	8,391	0	0	0
Special Enterprise	20,250	0	0	0
Operating Grants and Contributions				
Food Service	373,657	0	0	0
Uniform School Supplies	145	0	0	0
Adult and Community Education	32	0	0	0
<i>Total Business-Type Activities Program Revenues</i>	<u>1,274,035</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Primary Government Program Revenues</i>	<u>3,920,072</u>	<u>4,341,895</u>	<u>4,057,460</u>	<u>5,186,328</u>
Net (Expense)/Revenue				
Governmental Activities	(35,147,537)	(36,265,028)	(36,561,227)	(41,933,548)
Business-Type Activities	(50,739)	0	0	0
<i>Net Expense</i>	<u>(35,198,276)</u>	<u>(36,265,028)</u>	<u>(36,561,227)</u>	<u>(41,933,548)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	30,487,383	32,706,307	29,904,312	28,471,588
Debt Service	1,096,374	1,212,396	1,030,078	1,050,439
Capital Outlay	578,269	626,150	558,855	670,221
Grants and Entitlements not Restricted to Specific Programs	6,216,092	6,685,643	8,634,340	7,747,756
Payment in Lieu of Taxes	41,975	21,613	0	0
Gain on Sale of Capital Assets	247,800	50,753	0	0
Investment Earnings	732,915	377,677	239,106	174,106
Miscellaneous	235,536	291,104	125,231	146,944
Transfers	(107,960)	0	23,663	0
<i>Total Governmental Activities</i>	<u>39,528,384</u>	<u>41,971,643</u>	<u>40,515,585</u>	<u>38,261,054</u>
Business-Type Activities:				
Transfers	107,960	0	0	0
<i>Total Business-Type Activities</i>	<u>107,960</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Primary Government</i>	<u>39,636,344</u>	<u>41,971,643</u>	<u>40,515,585</u>	<u>38,261,054</u>
Governmental Activities	4,380,847	5,706,615	3,954,358	(3,672,494)
Business-Type Activities	57,221	0	0	0
Change in Net Assets	<u><u>\$4,438,068</u></u>	<u><u>\$5,706,615</u></u>	<u><u>\$3,954,358</u></u>	<u><u>(\$3,672,494)</u></u>

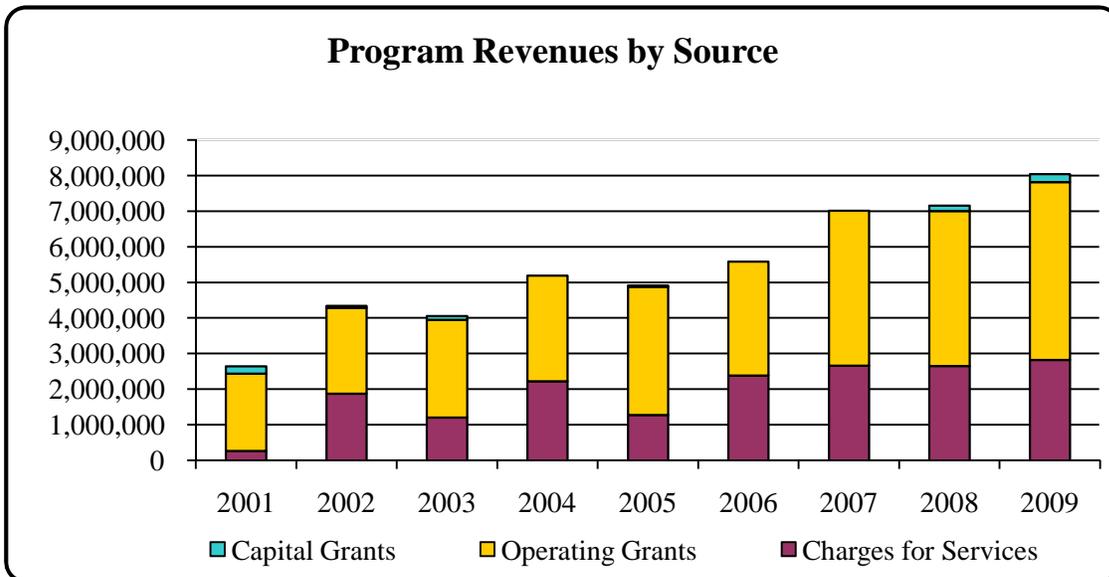
Source: School District Financial Records

2005	2006	2007	2008	2009
\$0	\$0	\$0	\$0	\$0
35,910	0	0	0	0
0	0	0	156,053	219,516
0	0	0	0	0
0	0	0	0	0
<u>4,911,520</u>	<u>5,586,423</u>	<u>7,013,938</u>	<u>7,160,360</u>	<u>8,040,489</u>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>4,911,520</u>	<u>5,586,423</u>	<u>7,013,938</u>	<u>7,160,360</u>	<u>8,040,489</u>
(40,213,957)	(43,501,636)	(41,276,861)	(45,565,003)	(43,215,671)
0	0	0	0	0
<u>(40,213,957)</u>	<u>(43,501,636)</u>	<u>(41,276,861)</u>	<u>(45,565,003)</u>	<u>(43,215,671)</u>
32,156,621	34,235,814	36,899,607	31,323,005	24,728,995
1,366,766	963,017	1,456,398	1,372,001	1,146,612
682,633	473,225	702,373	530,429	427,167
9,140,806	8,149,887	10,081,905	11,817,104	15,598,148
0	0	0	0	0
0	0	0	1,726	0
325,033	759,074	1,126,745	890,620	288,540
170,909	427,969	458,559	546,579	492,000
0	0	0	0	0
<u>43,842,768</u>	<u>45,008,986</u>	<u>50,725,587</u>	<u>46,481,464</u>	<u>42,681,462</u>
0	0	0	0	0
0	0	0	0	0
<u>43,842,768</u>	<u>45,008,986</u>	<u>50,725,587</u>	<u>46,481,464</u>	<u>42,681,462</u>
3,628,811	1,507,350	9,448,726	916,461	(534,209)
0	0	0	0	0
<u>\$3,628,811</u>	<u>\$1,507,350</u>	<u>\$9,448,726</u>	<u>\$916,461</u>	<u>(\$534,209)</u>

Bedford City School District
Program Revenues by Function
Last Nine Fiscal Years
(accrual basis of accounting)

	2001	2002 (1)	2003
Governmental Activities			
Instruction	\$1,532,045	\$2,015,453	\$1,631,375
Pupil Support	123,900	138,022	57,994
Instructional Staff Support	99,127	100,570	200,670
Administration	4,510	5,953	103,896
Business	0	0	5,764
Operation and Maintenance of Plant	214,560	0	58,715
Pupil Transportation	67,215	109,458	37,069
Central	13,004	4,539	15,582
Food Service Operations	0	1,237,531	1,259,962
Operation of Non-Instructional Services	494,611	486,957	582,491
Extracurricular Activities	97,065	243,412	103,942
Total Governmental Activities Program Revenues	2,646,037	\$4,341,895	\$4,057,460
Business-Type Activities			
Food Service	1,171,726		
Uniform School Supplies	16,613		
Summer School	45,190		
Adult and Community Education	11,865		
Recreation	8,391		
Special Enterprise	20,250		
Total Business-Type Activities Program Revenues	1,274,035		
Total Program Revenues	\$3,920,072		

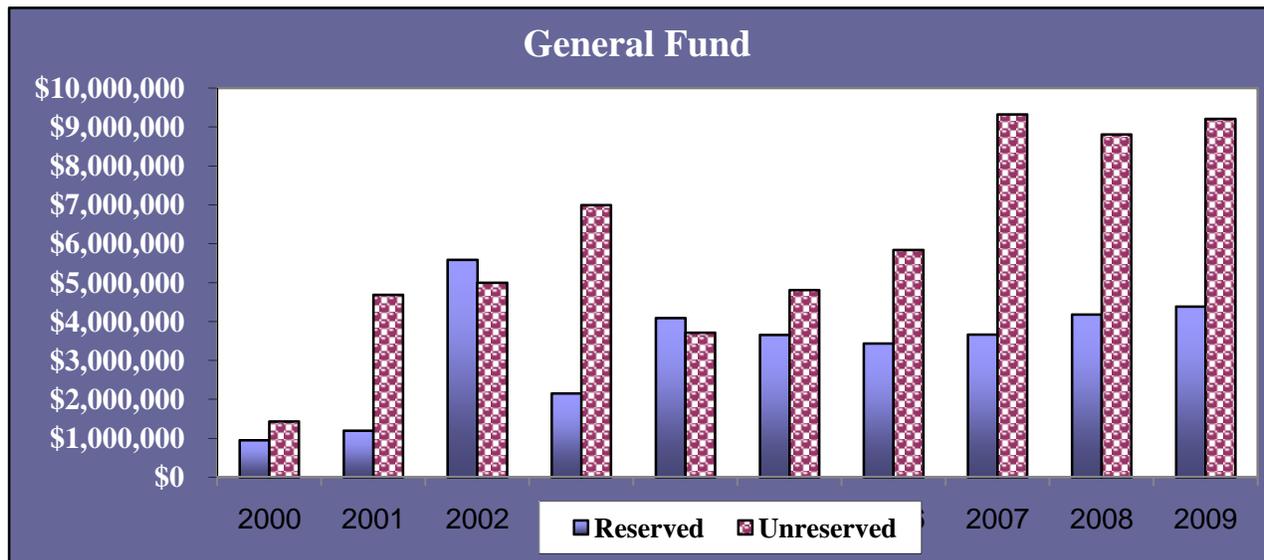
(1) The School District reclassified enterprise funds to special revenue funds.



2004	2005	2006	2007	2008	2009
\$2,906,888	\$2,395,811	\$2,820,227	\$4,229,852	\$3,954,639	\$4,399,300
57,054	33,728	193,061	206,957	233,872	403,482
185,695	222,437	173,281	210,031	279,925	388,935
95,504	121,224	335,335	124,423	152,892	273,331
34,964	27,828	31,780	68,470	151,097	27,762
3,539	94,094	59,209	35,955	158,185	221,161
509	97,143	2,726	0	0	0
13,529	1058efd7	2,488	5,150	8,401	7,417
1,282,346	1,279,338	1,422,422	1,548,391	1,617,588	1,774,677
492,264	507,278	439,557	447,549	458,815	399,743
114,036	132,639	106,337	137,160	144,946	144,681
<u>\$5,186,328</u>	<u>\$4,911,520</u>	<u>\$5,586,423</u>	<u>\$7,013,938</u>	<u>\$7,160,360</u>	<u>\$8,040,489</u>

Bedford City School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2000	2001	2002	2003
General Fund				
Reserved	\$953,875	\$1,199,737	\$5,586,029	\$2,150,457
Unreserved	1,429,584	4,684,650	4,995,540	6,986,451
<i>Total General Fund</i>	<u>2,383,459</u>	<u>5,884,387</u>	<u>10,581,569</u>	<u>9,136,908</u>
All Other Governmental Funds				
Reserved	553,179	660,477	455,442	1,698,199
Unreserved, Undesignated, Reported in:				
Special Revenue funds (Deficit)	276,874	28,444	418,393	93,573
Debt Service funds	1,269,570	1,354,436	1,289,607	1,457,428
Capital Projects funds (Deficit)	510,551	606,599	268,399	(971,759)
<i>Total All Other Governmental Funds</i>	<u>2,610,174</u>	<u>2,649,956</u>	<u>2,431,841</u>	<u>2,277,441</u>
<i>Total Governmental Funds</i>	<u><u>\$4,993,633</u></u>	<u><u>\$8,534,343</u></u>	<u><u>\$13,013,410</u></u>	<u><u>\$11,414,349</u></u>



2004	2005	2006	2007	2008	2009
\$4,094,412	\$3,660,981	\$3,439,751	\$3,666,990	\$4,182,334	\$4,388,316
3,712,624	4,804,712	5,838,425	9,322,692	8,804,371	9,200,375
7,807,036	8,465,693	9,278,176	12,989,682	12,986,705	13,588,691
382,674	1,252,888	1,914,332	1,768,180	522,929	498,702
354,559	(173,184)	53,339	740,804	587,229	528,073
1,486,406	1,557,858	1,626,389	1,746,847	1,898,375	1,933,159
(149,376)	(33,451)	123,526	(553,176)	(81,771)	315,706
2,074,263	2,604,111	3,717,586	3,702,655	2,926,762	3,275,640
\$9,881,299	\$11,069,804	\$12,995,762	\$16,692,337	\$15,913,467	\$16,864,331

Bedford City School District
Changes in Fund Balances
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2000	2001	2002	2003
Revenues				
Taxes	\$28,332,126	\$32,204,001	\$34,566,466	\$28,568,195
Intergovernmental	7,895,103	8,165,161	9,186,016	11,064,263
Interest	530,711	773,562	379,978	239,106
Charges for Services	1,083	115,014	357,219	767,185
Tuition and Fees	249,045	254,377	110,106	209,354
Rentals	0	0	0	51,113
Extracurricular Activities	148,635	236,821	271,316	178,076
Contributions and Donations	0	0	0	59,816
Miscellaneous	647,685	285,645	316,604	125,231
<i>Total Revenues</i>	<u>37,804,388</u>	<u>42,034,581</u>	<u>45,187,705</u>	<u>41,262,339</u>
Expenditures				
Current:				
Instruction	18,430,323	19,305,665	19,632,965	20,163,293
Support Services:				
Pupil	2,037,451	2,178,366	2,493,276	2,587,565
Instructional Staff	1,257,482	1,517,140	1,634,091	1,596,091
Board of Education	277,402	184,482	147,718	174,001
Administration	2,483,284	2,549,537	2,655,897	2,904,410
Fiscal	1,141,137	992,467	1,218,995	1,450,531
Business	349,599	330,128	395,226	420,750
Operation and Maintenance of Plant	5,076,352	5,982,969	6,386,456	5,703,847
Pupil Transportation	2,426,571	2,820,794	3,271,744	3,008,535
Central	188,711	204,128	234,295	253,416
Food Service Operations	0	0	0	543,327
Operation of Non-Instructional Services	436,838	537,787	520,883	1,353,409
Extracurricular Activities	579,345	568,549	570,268	626,835
Capital Outlay	43,708	8,850	15,949	1,343,445
Debt Service:				
Principal Retirement	690,000	750,000	820,000	940,000
Interest and Fiscal Charges	737,011	702,849	324,814	422,208
Bond Issuance Costs	0	0	144,116	0
<i>Total Expenditures</i>	<u>36,155,214</u>	<u>38,633,711</u>	<u>40,466,693</u>	<u>43,491,663</u>
<i>Excess of Revenue Over (Under) Expenditures</i>	<u>1,649,174</u>	<u>3,400,870</u>	<u>4,721,012</u>	<u>(2,229,324)</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	34	247,800	50,753	600
General Obligation Bonds Issued	0	0	9,996,603	0
Loan Issued	0	0	0	606,000
Payment to Refunded Bond Escrow Agent	0	0	(10,217,038)	0
Capital Lease Issued	0	0	0	0
Refund of Prior Year's Receipts	0	0	0	0
Transfers In	97,754	277,120	271,039	314,432
Transfers Out	(231,803)	(385,080)	(343,302)	(290,769)
<i>Total Other Financing Sources (Uses)</i>	<u>(134,015)</u>	<u>139,840</u>	<u>(241,945)</u>	<u>630,263</u>
<i>Net Change in Fund Balances</i>	<u>\$1,515,159</u>	<u>\$3,540,710</u>	<u>\$4,479,067</u>	<u>(\$1,599,061)</u>
<i>Debt Service as a Percentage of</i>				
<i>Noncapital Expenditures</i>	3.95%	3.76%	2.83%	3.23%

(1) Includes General, Special Revenue, Capital Projects and Debt Service Funds.

2004	2005	2006	2007	2008	2009
\$32,961,433	\$33,822,981	\$35,356,794	\$35,140,155	\$33,001,370	\$28,115,325
10,859,955	12,105,042	11,698,017	14,196,345	16,300,797	20,286,057
174,106	325,033	759,074	1,126,745	891,414	289,072
797,804	765,852	817,551	809,373	767,700	695,664
1,156,288	257,961	1,338,900	1,600,541	1,644,257	1,901,550
39,324	32,230	32,638	39,582	46,235	27,107
228,572	215,339	195,733	211,472	196,848	201,572
50,192	349,198	30,082	38,846	33,624	60,689
146,944	170,909	427,969	458,559	546,579	492,000
46,414,618	48,044,545	50,656,758	53,621,618	53,428,824	52,069,036
22,335,604	23,048,542	23,599,077	23,114,104	26,886,187	24,342,434
2,691,337	2,711,466	2,748,756	2,715,900	3,027,291	3,018,391
1,603,092	1,715,964	1,746,185	1,601,990	1,848,397	2,017,649
264,211	208,201	407,852	310,042	235,547	220,840
3,453,470	3,279,005	3,955,263	3,360,610	3,404,060	4,406,969
1,295,384	1,291,119	1,215,241	1,258,900	1,324,697	1,197,973
491,350	576,563	835,376	706,100	790,875	662,858
6,612,776	5,980,389	6,574,042	6,622,764	6,724,407	6,496,796
3,648,846	3,296,585	3,919,612	3,659,119	3,579,251	3,418,883
281,725	298,512	295,527	291,343	322,631	333,187
1,314,097	1,414,479	1,459,746	1,613,500	1,647,393	1,697,381
460,734	485,150	408,581	491,939	434,894	382,279
648,879	654,996	695,384	693,657	737,178	748,612
2,356,466	353,204	2,737,132	1,832,344	1,413,163	259,071
982,214	1,133,049	1,184,647	1,402,204	1,428,306	1,436,113
425,600	408,816	360,493	400,527	406,964	357,686
0	0	0	0	0	0
48,865,785	46,856,040	52,142,914	50,075,043	54,211,241	50,997,122
(2,451,167)	1,188,505	(1,486,156)	3,546,575	(782,417)	1,071,914
0	0	0	0	3,547	0
0	0	3,562,114	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
918,117	0	0	0	0	0
0	0	0	0	0	0
296,873	234,972	116,963	462,281	162,380	108,712
(296,873)	(234,972)	(116,963)	(462,281)	(162,380)	(108,712)
918,117	0	3,562,114	0	3,547	0
(\$1,533,050)	\$1,188,505	\$2,075,958	\$3,546,575	(\$778,870)	\$1,071,914
3.03%	3.32%	3.13%	3.79%	3.50%	3.54%

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

Collection Year	Real Estate			Tangible Personal		
	Assessed Value			Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2000	\$285,752,010	\$226,602,230	\$512,354,240	\$1,463,869,257	\$171,559,371	\$686,237,484
2001	328,540,310	253,970,390	582,510,700	1,664,316,286	176,119,963	704,479,852
2002	331,671,010	255,673,720	587,344,730	1,678,127,800	165,250,542	661,002,168
2003	335,640,150	266,954,490	602,594,640	1,721,698,971	163,953,315	655,813,260
2004	368,986,650	278,766,770	647,753,420	1,850,724,057	171,667,792	686,671,168
2005	370,753,750	275,375,240	646,128,990	1,846,082,829	170,826,004	683,304,016
2006	373,351,700	275,230,390	648,582,090	1,853,091,686	132,472,759	706,521,381
2007	423,446,610	290,875,660	714,322,270	2,040,920,771	45,893,227	367,145,816
2008	428,240,950	292,239,890	720,480,840	2,058,516,686	22,946,614	367,145,816
2009	432,422,870	298,786,290	731,209,160	2,089,169,029	22,970,064	367,521,024

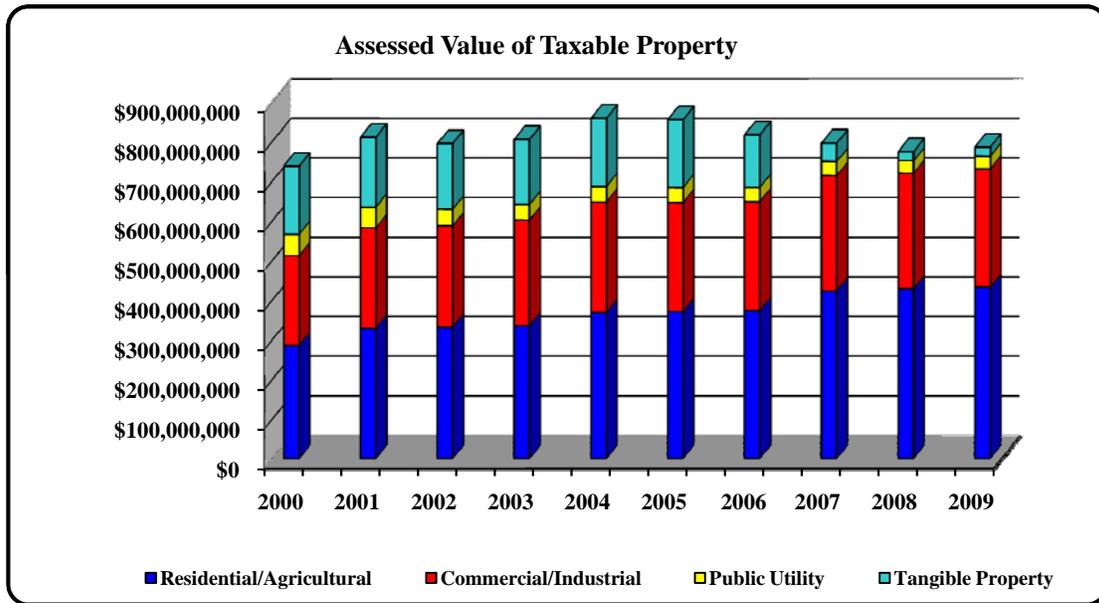
Source: Ohio Department of Taxation

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax started to be phased out in 2006. The listing percentage is 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

Public Utility Personal		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$53,750,330	\$61,079,920	\$737,663,941	\$2,211,186,662	41.25795
51,899,040	58,976,182	810,529,703	2,427,772,320	38.30173
41,718,240	47,407,091	794,313,512	2,386,537,059	37.71013
38,787,420	44,076,614	805,335,375	2,421,588,845	41.98717
38,882,620	44,184,795	858,303,832	2,581,580,021	40.60616
37,778,070	42,929,625	854,733,064	2,572,316,470	45.52011
35,524,420	40,368,659	816,579,269	2,599,981,726	44.42459
35,275,280	40,085,545	795,490,777	2,448,152,133	46.95413
30,823,860	35,027,114	774,251,314	2,460,689,615	38.04737
31,677,970	35,997,693	785,857,194	2,492,687,746	38.26589



Bedford City School District
Property Tax Rates - Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Years (1)

	2000	2001	2002	2003	2004
Unvoted Millage					
Operating	\$4.620000	\$4.620000	\$4.620000	\$4.620000	\$4.620000
Voted Millage - by levy					
1976 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	8.545900	7.443300	7.421300	7.420200	6.759800
Commercial/Industrial	14.458500	13.058200	13.052600	13.045900	12.855900
Tangible/Public Utility Personal	29.300000	29.300000	29.300000	29.300000	29.300000
1983 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	3.870100	3.370800	3.360800	3.360300	3.061200
Commercial/Industrial	4.857300	4.386800	4.385000	4.382700	4.318900
Tangible/Public Utility Personal	6.600000	6.600000	6.600000	6.600000	6.600000
1986 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	3.094700	2.695400	2.687400	2.687000	2.447900
Commercial/Industrial	3.862200	3.488200	3.486700	3.484900	3.434100
Tangible/Public Utility Personal	5.000000	5.000000	5.000000	5.000000	5.000000
1988 Bond (\$2,000,000)	0.170000	0.170000	0.170000	0.170000	0.170000
1991 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	3.630000	3.161700	3.152300	3.151800	2.871300
Commercial/Industrial	4.153300	3.751000	3.749400	3.747500	3.692900
Tangible/Public Utility Personal	5.000000	5.000000	5.000000	5.000000	5.000000
2007 Permanent Improvement					
Effective Millage Rates					
Residential/Agricultural	0.726000	0.632300	0.630500	0.630400	0.574300
Commercial/Industrial	0.830700	0.750200	0.749900	0.749500	0.738600
Tangible/Public Utility Personal	1.000000	1.000000	1.000000	1.000000	1.000000
1992 Bond (\$12,000,000)	1.410000	1.310000	1.310000	1.310000	1.310000
1995 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	4.175800	3.637100	3.626300	3.625700	3.303100
Commercial/Industrial	4.438500	4.008600	4.006900	4.004800	3.946500
Tangible/Public Utility Personal	4.600000	4.600000	4.600000	4.600000	4.600000
1999 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	0.000000	0.000000	0.000000	4.252100	3.873700
Commercial/Industrial	0.000000	0.000000	0.000000	4.421300	4.356900
Tangible/Public Utility Personal	0.000000	0.000000	0.000000	4.900000	4.900000
2004 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	0.000000	0.000000	0.000000	0.000000	0.000000
Commercial/Industrial	0.000000	0.000000	0.000000	0.000000	0.000000
Tangible/Public Utility Personal	0.000000	0.000000	0.000000	0.000000	0.000000
Total Effective Voted Millage by type of property					
Residential/Agricultural	25.622500	22.420600	22.358600	26.607500	24.371300
Commercial/Industrial	34.180500	30.923000	30.910500	35.316600	34.823800
Tangible/Public Utility Personal	53.080000	52.980000	52.980000	57.880000	57.880000

2005	2006	2007	2008	2009
<u>\$4.620000</u>	<u>\$4.620000</u>	<u>\$4.620000</u>	<u>\$4.620000</u>	<u>\$4.620000</u>
6.758900	6.767100	6.012330	6.012653	6.008287
12.957500	12.976200	12.387131	12.323169	12.287716
29.300000	29.300000	29.300000	29.300000	29.300000
3.060800	3.064500	2.722704	2.722849	2.720869
4.353000	4.359300	4.161418	4.139929	4.128016
6.600000	6.600000	6.600000	6.600000	6.600000
2.447500	2.450500	2.177165	2.177285	2.175700
3.461300	3.466300	3.308895	3.291805	3.282335
5.000000	5.000000	5.000000	5.000000	5.000000
0.170000	0.170000	0.270000	0.270000	0.270000
2.870900	2.874400	2.553800	2.553940	2.552085
3.722100	3.727500	3.558260	3.539885	3.529700
5.000000	5.000000	5.000000	5.000000	5.000000
0.574200	0.574900	0.510760	0.510788	0.510417
0.744400	0.745500	0.711652	0.707977	0.705940
1.000000	1.000000	1.000000	1.000000	1.000000
1.310000	1.310000	1.410000	1.410000	1.680000
3.302600	3.306600	2.937780	2.937937	2.935802
3.977700	3.983400	3.802590	3.782952	3.772069
4.600000	4.600000	4.600000	4.600000	4.600000
3.873200	3.877845	3.445317	3.445503	3.442999
4.391300	4.397678	4.197991	4.176309	4.164294
4.900000	4.900000	4.900000	4.900000	4.900000
4.899309	4.900000	4.353458	4.353694	4.350528
4.900000	4.900000	4.677554	4.653397	4.640009
4.900000	4.900000	4.900000	4.900000	4.900000
29.267409	29.295845	26.393314	26.394649	26.646687
39.987300	40.035878	38.485491	38.295423	38.460079
<u>62.780000</u>	<u>62.780000</u>	<u>62.980000</u>	<u>62.980000</u>	<u>63.250000</u>

(continued)

Bedford City School District
Property Tax Rates - Direct and Overlapping Governments (continued)
(per \$1,000 of assessed value)
Last Ten Years (1)

	2000	2001	2002	2003	2004
Total Millage by Type of Property					
Residential/Agricultural	\$30.242500	\$27.040600	\$26.978600	\$31.227500	\$28.991300
Commercial/Industrial	38.800500	35.543000	35.530500	39.936600	39.443800
Tangible/Public Utility Personal	57.700000	57.600000	57.600000	62.500000	62.500000
Overlapping Rates by Taxing District					
City of Bedford Heights					
Effective Millage Rates					
Residential/Agricultural	12.000000	12.000000	12.000000	13.000000	13.000000
Commercial/Industrial	12.000000	12.000000	12.000000	13.000000	13.000000
Tangible/Public Utility Personal	12.000000	12.000000	12.000000	13.000000	13.000000
City of Bedford					
Effective Millage Rates					
Residential/Agricultural	12.800000	12.800000	12.800000	12.800000	12.800000
Commercial/Industrial	12.800000	12.800000	12.800000	12.800000	12.800000
Tangible/Public Utility Personal	12.800000	12.800000	12.800000	12.800000	12.800000
Cuyahoga County					
Effective Millage Rates					
Residential/Agricultural	14.235600	13.938900	13.916900	14.993200	14.497100
Commercial/Industrial	15.265900	14.455100	14.534300	15.426100	15.794900
Tangible/Public Utility Personal	16.700000	17.600000	17.600000	17.600000	17.850000
Oakwood Village					
Effective Millage Rates					
Residential/Agricultural	3.800000	3.800000	3.800000	3.800000	3.800000
Commercial/Industrial	3.800000	3.800000	3.800000	3.800000	3.800000
Tangible/Public Utility Personal	3.800000	3.800000	3.800000	3.800000	3.800000
Walton Hills Village					
Effective Millage Rates					
Residential/Agricultural	0.300000	0.300000	0.300000	0.300000	0.300000
Commercial/Industrial	0.300000	0.300000	0.300000	0.300000	0.300000
Tangible/Public Utility Personal	0.300000	0.300000	0.300000	0.300000	0.300000

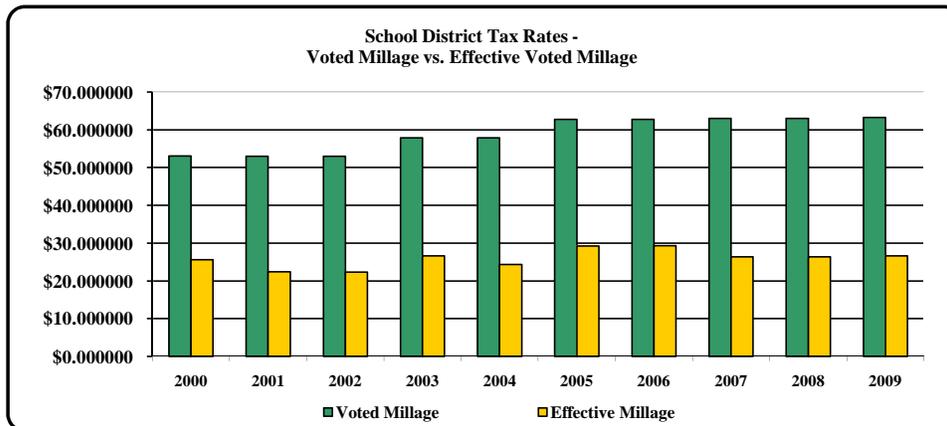
Source: Ohio Department of Taxation

(1) The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented on S14 and S15 generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates for voted continuing and operating levies are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the School District.



2005	2006	2007	2008	2009
\$33.887409	\$33.915845	\$31.013314	\$31.014649	\$31.266687
44.607300	44.655878	43.105491	42.915423	43.080079
67.400000	67.400000	67.600000	67.600000	67.870000
13.000000	13.000000	13.000000	13.000000	13.000000
13.000000	13.000000	13.000000	13.000000	13.000000
13.000000	13.000000	13.000000	13.000000	13.000000
12.800000	12.800000	12.800000	12.800000	12.800000
12.800000	12.800000	12.800000	12.800000	12.800000
12.800000	12.800000	12.800000	12.800000	12.800000
15.312800	16.061300	18.690000	17.836490	19.320480
16.539400	17.168000	18.760000	18.705333	19.706536
18.450000	18.450000	20.200000	20.200000	20.600000
3.800000	3.800000	3.800000	3.800000	3.800000
3.800000	3.800000	3.800000	3.800000	3.800000
3.800000	3.800000	3.800000	3.800000	3.800000
0.300000	0.300000	0.300000	0.300000	0.300000
0.300000	0.300000	0.300000	0.300000	0.300000
0.300000	0.300000	0.300000	0.300000	0.300000

Bedford City School District
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
1999	\$30,031,043	\$28,714,883	95.62%	\$1,314,860	\$30,029,743	100.00%
2000	34,019,081	32,225,384	94.73	762,654	32,988,038	96.97
2001	34,608,563	32,642,761	94.32	1,894,258	34,537,019	99.79
2002	34,024,245	31,964,580	93.95	1,920,631	33,885,211	99.59
2003	33,913,009	31,967,962	94.26	986,961	32,954,923	97.17
2004	34,910,147	33,137,146	94.92	4,226,193	37,363,339	107.03
2005	38,946,152	36,666,088	94.15	1,565,188	38,231,276	98.16
2006	36,749,231	33,793,627	91.96	2,740,642	36,534,269	99.42
2007	34,246,236	31,140,843	90.93	1,899,471	33,040,314	96.48
2008	31,107,465	28,898,751	92.90	1,852,222	30,750,973	98.85

Source: Office of the Auditor, Cuyahoga County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) The 2009 information cannot be presented because all collections have not been made by June 30, 2009.
- (3) The County does not maintain delinquency information by tax year.

Bedford City School District

Principal Taxpayers

Real Estate Tax

2009 and 2000 (1)

2009		
Name of Taxpayer	Assessed Valuation	Percent of Real Assessed Value
Ben Venue Laboratories, Incorporated	\$8,508,040	1.16
Bear Creek Properties	7,159,350	0.98
Ford Motor Company	6,650,000	0.91
Riser Foods Company	6,650,000	0.91
Wal-Mart Stores East	6,389,290	0.87
First Interstate	6,319,560	0.86
5977 Bear Creek Road, LLC	5,962,160	0.82
Bedford Colony Club Apartments	4,571,110	0.63
South Point Towers Limited	4,221,790	0.58
Mayfred Company	3,512,480	0.48
Total	\$59,943,780	8.20%
Total Real Estate Valuation	\$731,209,160	
2000		
Name of Taxpayer	Assessed Valuation	Percent of Real Assessed Value
Ford Motor Company	\$11,454,700	0.02
Riser Foods Company	7,423,150	1.45
Bear Creek Investment Company	4,986,970	0.97
Bear Creek Properties Company	4,099,400	0.80
Mayfred Company	4,000,130	0.78
Bedford Colony Club Apartments	3,758,440	0.73
South Pointe Towers LTD	3,699,010	0.72
Sysco Food Service	3,555,900	0.69
Aspen Woodside Village LLC	3,097,500	0.60
Southgate Towers LLC	3,094,000	0.60
Total	\$49,169,200	9.60%
Total Real Estate Valuation	\$512,354,240	

Source: Office of the Auditor, Cuyahoga County, Ohio

(1) The amounts presented represent the assessed values upon which 2009 and 2000 collections were based.

Bedford City School District

Principal Taxpayers

Public Utilities Tax

2009 and 2000 (1)

<hr/> <hr/>		
	2009	
<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$21,125,150	66.69%
American Transmission System	8,470,840	26.74
The East Ohio Gas Company	1,564,880	4.94
Total	<u>\$31,160,870</u>	<u>98.37%</u>
Total Public Utility Valuation	<u>\$31,677,970</u>	
<hr/> <hr/>		
	2000	
<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$42,860,513	79.74%
Ohio Bell Telephone Company	6,622,040	12.32
The East Ohio Gas Company	3,977,524	7.40
Total	<u>\$53,460,077</u>	<u>99.46%</u>
Total Public Utility Valuation	<u>\$53,750,330</u>	

Source: Office of the Auditor, Cuyahoga County, Ohio

(1) The amounts presented represent the assessed values upon which 2009 and 2000 collections were based.

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Bedford City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2000	2001	2002
Total Assessed Valuation	\$737,663,941	\$810,529,703	\$794,313,512
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valuation Used to Calculate Legal Debt Margin (1)	737,663,941	810,529,703	794,313,512
Overall Debt Limitation - 9% of Assessed Valuation (2)	66,389,755	72,947,673	71,488,216
Gross Indebtedness Authorized by the School District	12,695,000	11,945,000	11,031,300
Less Exempt Debt:			
Tax Anticipation Note			
Energy Conservation	(1,080,000)	(810,000)	(525,000)
Debt within 9.0% limitation	11,615,000	11,135,000	10,506,300
Less Amount Available in Debt Service	(1,269,570)	(1,354,436)	(1,503,513)
Net Debt within 9.0% limitation	10,345,430	9,780,564	9,002,787
Legal debt margin within 9.0% limitation	<u>\$56,044,325</u>	<u>\$63,167,109</u>	<u>\$62,485,429</u>
Legal Debt Margin as a Percentage of Debt Limit	84.42%	86.59%	87.41%
Energy Conservation Debt limitation 0.9% of assessed valuation	6,638,975	7,294,767	7,148,822
Net Debt within 0.9% limitation	(1,080,000)	(810,000)	(525,000)
Energy Conservation Debt Margin	<u>\$5,558,975</u>	<u>\$6,484,767</u>	<u>\$6,623,822</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	83.73%	88.90%	92.66%
Unvoted Legal Debt Limit - .10% of Assessed Value (2)	\$737,664	\$810,530	\$794,314
Gross Indebtedness Authorized by the School District	1,080,000	810,000	525,000
Less Exempt Debt:			
Tax Anticipation Note			
Energy Conservation	(1,080,000)	(810,000)	(525,000)
Legal debt margin within .10% limitation	<u>\$737,664</u>	<u>\$810,530</u>	<u>\$794,314</u>
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.00%	100.00%	100.00%

Source: Cuyahoga County Auditor and School District Financial Records

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/3/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of 9 percent for voted debt and .10 percent for unvoted debt.

2003	2004	2005	2006	2007	2008	2009
\$805,335,375	\$858,303,832	\$854,733,064	\$816,579,269	\$795,490,777	\$774,251,314	\$785,857,194
0	0	0	(11,401,681)	(5,624,070)	(21,638,265)	(315,340)
0	0	0	(132,472,759)	(45,893,227)	(22,946,614)	(22,970,064)
805,335,375	858,303,832	854,733,064	672,704,829	743,973,480	729,666,435	762,571,790
72,480,184	77,247,345	76,925,976	60,543,435	66,957,613	65,669,979	68,631,461
10,697,300	9,764,300	8,787,300	11,315,414	10,067,582	8,677,507	7,346,998
	(865,000)					
(230,000)	(155,000)	(80,000)	(3,562,114)	(3,336,282)	(3,155,207)	(2,966,698)
10,467,300	8,744,300	8,707,300	7,753,300	6,731,300	5,522,300	4,380,300
(1,521,398)	(1,611,028)	(1,904,007)	(1,752,212)	(1,916,465)	(2,103,486)	(2,154,602)
8,945,902	7,133,272	6,803,293	6,001,088	4,814,835	3,418,814	2,225,698
\$63,534,282	\$70,114,073	\$70,122,683	\$54,542,347	\$62,142,778	\$62,251,165	\$66,405,763
87.66%	90.77%	91.16%	90.09%	92.81%	94.79%	96.76%
7,248,018	7,724,734	7,692,598	6,054,343	6,695,761	6,566,998	6,863,146
(230,000)	(155,000)	(80,000)	(3,562,114)	(3,336,282)	(3,155,207)	(2,966,698)
\$7,018,018	\$7,569,734	\$7,612,598	\$2,492,229	\$3,359,479	\$3,411,791	\$3,896,448
96.83%	97.99%	98.96%	41.16%	50.17%	51.95%	56.77%
\$805,335	\$858,304	\$854,733	\$672,705	\$743,973	\$729,666	\$762,572
230,000	1,020,000	80,000	3,562,114	3,336,282	3,155,207	2,966,698
	(865,000)					
(230,000)	(155,000)	(80,000)	(3,562,114)	(3,336,282)	(3,155,207)	(2,966,698)
\$805,335	\$858,304	\$854,733	\$672,705	\$743,973	\$729,666	\$762,572
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Bedford City School District
Ratio of Debt
to Assessed Value and Debt per Capita
Last Ten Fiscal Years

Fiscal Year	Personal Income (3)	Population (1)(a)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt		
				General Bonded Debt Outstanding	Ratio of Bonded Debt to Estimated Actual Value	Bonded Debt per Capita
2000	\$587,859,891	29,324	\$2,211,186,662	\$12,695,000	0.57	\$432.92
2001	587,859,891	27,989	2,427,772,320	11,945,000	0.49	426.77
2002	587,859,891	27,989	2,386,537,059	10,944,054	0.46	391.01
2003	587,859,891	27,989	2,421,588,845	10,080,723	0.42	360.17
2004	587,859,891	27,989	2,581,580,021	9,278,593	0.36	331.51
2005	587,859,891	27,989	2,572,316,470	8,442,541	0.33	301.64
2006	587,859,891	27,989	2,599,981,726	11,119,864	0.43	397.29
2007	587,859,891	27,989	2,448,152,133	10,031,198	0.41	358.40
2008	587,859,891	27,989	2,460,689,615	8,810,064	0.36	314.77
2009	587,859,891	27,989	2,492,687,746	7,660,171	0.31	273.69

- Sources:** (1) The population can be found on S30-S31
(a) population is calculated by the following:
100% of the City of Bedford
100% of the Village of Oakwood
100% of the Village of Walton Hills
67.76% of the City of Bedford Heights
- (2) Office of the Auditor, Cuyahoga County, Ohio
- (3) The personal income can be found on S30-S31
(a) personal income is calculated by the following:
100% of the City of Bedford
100% of the Village of Oakwood
100% of the Village of Walton Hills
67.76% of the City of Bedford Heights

General Debt

General Bonded Debt Outstanding	Loans	Capital Leases	Total Debt	Ratio of General Debt to Estimated Actual Value	Ratio of General Debt to Personal Income (3)	General Debt Per Capita
\$12,695,000	\$0	\$0	\$12,695,000	0.57	2.16	\$432.92
11,945,000	0	0	11,945,000	0.49	2.03	426.77
10,944,054	0	0	10,944,054	0.46	1.86	391.01
10,080,723	606,000	0	10,686,723	0.44	1.82	381.82
9,278,593	558,000	868,903	10,705,496	0.41	1.82	382.49
8,442,541	506,000	712,854	9,661,395	0.38	1.64	345.19
11,119,864	452,000	562,207	12,134,071	0.47	2.06	433.53
10,031,198	395,000	407,835	10,834,033	0.44	1.84	387.08
8,810,064	336,000	249,604	9,395,668	0.38	1.60	335.69
7,660,171	274,000	144,000	8,078,171	0.32	1.37	288.62

Bedford City School District
Computation of Direct and Overlapping
Governmental Activities Debt
June 30, 2009

	General Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Bedford City School District			
General Obligation Bonds	\$7,660,171	100.00%	\$7,660,171
Loan	274,000	100.00	274,000
Capital Leases	144,000	100.00	144,000
	<u>8,078,171</u>	100.00	<u>8,078,171</u>
Total Direct	<u>8,078,171</u>	100.00	<u>8,078,171</u>
Overlapping:			
Cuyahoga County			
General Obligation Bonds	173,500,000	2.66	4,615,100
Revenue Bonds	97,576,000	2.66	2,595,522
Installment Purchase Agreement	2,269,000	2.66	60,355
Capital Lease Obligations	24,825,000	2.66	660,345
Loans Payable	6,551,000	2.66	174,257
Regional Transit Authority			
General Obligation Bonds	140,763,731	2.66	3,744,315
State Infrastructure Bank Loan	3,575,318	2.66	95,103
Capital Lease Obligations	23,684,005	2.66	629,995
City of Bedford			
General Obligation Bonds	10,861,303	36.22	3,933,964
OPWC Loans	433,577	36.22	157,042
Capital Lease Obligation	42,712	36.22	15,470
City of Bedford Heights			
General Obligation Bonds	4,637,800	29.67	1,376,035
Capital Lease Obligation	731,606	29.67	217,068
Village of Oakwood			
General Obligation Bonds	1,919,955	14.95	287,033
	<u>491,371,007</u>		<u>18,561,604</u>
Total Overlapping	<u>491,371,007</u>		<u>18,561,604</u>
Total	<u>\$499,449,178</u>		<u>\$26,639,775</u>

Source: Office of the Auditor, Cuyahoga County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2009 collection year.

Bedford City School District

Principal Employers

2009 and 2001

2009

Employer	City	Nature of Business or Activity	Number of Employees
Ben Venue Laboratories	Bedford	Sterile Pharmaceuticals	1,229
University Hospital Health Systems	Bedford	Health Care	1,040
Giant Eagle	Bedford Heights	Retail Grocery	958
Northeast Ohio Electric	Bedford Heights	Electrical Contractor	753
Walmart Associates Inc.	Bedford	Retail	693
Ford Motor Company	Walton Hills	Motor Vehicle Parts and Accessories	607
Bedford Board of Education	Bedford	Public Education	600
City of Bedford	Bedford	Municipal Government	353
U.S. Bank Leader Mortgage	Bedford	Banking Service	294
Target	Bedford	Retail	272
City of Bedford Heights	Bedford Heights	Municipal Government	269
Total			7,068
Total Employment within the School District			n/a

2001

Employer	City	Nature of Business or Activity	Number of Employees
Ford Motor Company	Walton Hills	Motor Vehicle Parts and Accessories	1,400
Ben Venue Laboratories	Bedford	Sterile Pharmaceuticals	700
Sysco Foods	Bedford Heights	Wholesale Food Distribution	600
Bedford Board of Education	Bedford	Public Education	585
Bedford Community Hospital	Bedford	Health Care	500
First National Supermarkets	Bedford Heights	Retail Grocery	400
City of Bedford	Bedford	Municipal Government	342
Tops Superstore	Bedford Heights	Retail Grocery	278
A.M. Castle Metals	Bedford Heights	Steel Service Center	230
I. Schumann and Company	Bedford	Secondary Smelting and Refining of Nonferrous Metals	200
Total			5,235
Total Employment within the School District			n/a

Source: Cities of Bedford and Bedford Heights; Harris Ohio Industrial Directory

n/a - Information prior to 2001 not available. Total employment within the School District not available.

Bedford City School District
Demographic and Economic Statistics
Last Ten Years

Year	City of Bedford			City of Bedford Heights		
	Estimated Population	Total Personal Income	Personal Income Per Capita	Estimated Population	Total Personal Income	Personal Income Per Capita
2000	14,214	\$285,360,264	\$20,076	11,375	\$247,872,625	\$21,791
2001	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2002	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2003	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2004	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2005	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2006	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2007	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2008	14,214	285,360,264	20,076	11,375	247,872,625	21,791
2009	14,214	285,360,264	20,076	11,375	247,872,625	21,791

Source 2000 U.S. Census Bureau

Village of Oakwood			Village of Walton Hills			Unemployment Rate	Total Assessed Property Value
Estimated Population	Total Personal Income	Personal Income Per Capita	Estimated Population	Total Personal Income	Personal Income Per Capita		
3,667	\$71,169,136	\$19,408	2,400	\$63,372,000	\$26,405	5.0%	\$737,663,941
3,667	71,169,136	19,408	2,400	63,372,000	26,405	4.3	810,529,703
3,667	71,169,136	19,408	2,400	63,372,000	26,405	6.0	794,313,512
3,667	71,169,136	19,408	2,400	63,372,000	26,405	6.0	805,335,375
3,667	71,169,136	19,408	2,400	63,372,000	26,405	6.6	858,303,832
3,667	71,169,136	19,408	2,400	63,372,000	26,405	6.6	854,733,064
3,667	71,169,136	19,408	2,400	63,372,000	26,405	5.6	816,579,269
3,667	71,169,136	19,408	2,400	63,372,000	26,405	6.6	795,490,777
3,667	71,169,136	19,408	2,400	63,372,000	26,405	5.7	774,251,314
3,667	71,169,136	19,408	2,400	63,372,000	26,405	10.2	785,857,194

Bedford City School District

Building Statistics

Last Six Fiscal Years (1)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Bedford High School						
Constructed in 1954						
Additions in 1955, 1958, 1971, 1994						
Total Building Square Footage	400,000	400,000	400,000	400,000	400,000	400,000
Media Center Square Footage	18,400	18,400	18,400	18,400	18,400	18,400
Cafeteria and Kitchen Square Footage	12,500	12,500	12,500	12,500	12,500	12,500
Auditorium Square Footage	15,000	15,000	15,000	15,000	15,000	15,000
Gymnasium (3 each) Square Footage	27,000	27,000	27,000	27,000	27,000	27,000
Pool Square Footage	10,000	10,000	10,000	10,000	10,000	10,000
Enrollment Grades 9-12	1,176	1,237	1,306	1,371	1,322	1,268
Student Capacity	1,800	1,800	1,800	1,800	1,800	1,800
Regular Instruction Classrooms	90	92	93	93	94	93
Regular Instruction Teachers	51	55	46	59	58	59
Special Instruction Classrooms	15	13	12	12	12	13
Special Instruction Teachers	15	13	12	13	14	15
Vocational Instruction Classrooms	16	16	16	16	16	16
Vocational Instruction Teachers	9	8	9	17	14	14
Heskett Middle School						
Constructed in 1968						
Total Building Square Footage	105,000	105,000	105,000	105,000	105,000	105,000
Media Center Square Footage	5,040	5,040	5,040	5,040	5,040	5,040
Cafeteria and Kitchen Square Footage	7,400	7,400	7,400	7,400	7,400	7,400
Auditorium Square Footage	4,500	4,500	4,500	4,500	4,500	4,500
Gymnasium Square Footage	8,000	8,000	8,000	8,000	8,000	8,000
Enrollment Grades 7-8	684	666	635	654	603	587
Student Capacity	800	800	800	800	800	800
Regular Instruction Classrooms	37	37	37	37	37	37
Regular Instruction Teachers	35	35	27	35	35	33
Special Instruction Classrooms	12	12	12	12	12	9
Special Instruction Teachers	12	12	12	12	15	15
Aurora Upper Intermediate School (2)						
Constructed in 1952						
Additions in 1955, 1965						
Building not utilized as a school in 2008						
Total Building Square Footage	65,000	65,000	65,000	65,000	65,000	65,000
Media Center Square Footage	1,700	1,700	1,700	1,700	1,700	1,700
Cafeteria and Kitchen Square Footage	3,400	3,400	3,400	3,400	3,400	3,400
Gymnasium Square Footage	2,500	2,500	2,500	2,500	2,500	2,500
Enrollment Grade 6 Only	331	291	308	274	0	0
Student Capacity	460	460	460	460	460	460
Regular Instruction Classrooms	16	18	19	19	19	19
Regular Instruction Teachers	12	13	10	17	0	0
Special Instruction Classrooms	7	5	4	4	4	4
Special Instruction Teachers	7	5	4	4	0	0

(continued)

(1) Information prior to 2004 was not available from the School District.

(2) Aurora Upper Intermediate School closed at the end of FY 2007. The 6th graders were moved to the remaining Intermediate Schools and the 3rd graders were moved to the Primary Schools.

Bedford City School District

Building Statistics (continued)

Last Six Fiscal Years (1)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Carylwood Intermediate School (2)						
Constructed in 1955						
Additions in 1965						
Total Building Square Footage	44,285	44,285	44,285	44,285	44,285	44,285
Media Center Square Footage	1,200	1,200	1,200	1,200	1,200	1,200
Gym, Cafeteria and Kitchen Square Footage	3,200	3,200	3,200	3,200	3,200	3,200
Enrollment Grades 4-6	398	378	373	423	423	433
Student Capacity	520	520	520	520	438	438
Regular Instruction Classrooms	21	25	27	27	27	19
Regular Instruction Teachers	15	17	13	21	24	21
Special Instruction Classrooms	9	5	3	3	3	5
Special Instruction Teachers	9	5	3	6	7	6
Columbus Intermediate School (2)						
Constructed in 1962						
Additions in 1978, 1965, 2002						
Total Building Square Footage	71,125	71,125	71,125	71,125	71,125	71,125
Media Center Square Footage	1,400	1,400	1,400	1,400	1,400	1,400
Gym, Cafeteria and Kitchen Square Footage	3,200	3,200	3,200	3,200	3,200	3,200
Gym/Auditorium Square Footage	12,000	12,000	12,000	12,000	12,000	12,000
Enrollment Grades 4-6	485	460	433	438	423	415
Student Capacity	525	525	525	525	525	525
Regular Instruction Classrooms	31	32	32	32	32	32
Regular Instruction Teachers	21	25	20	23	26	23
Special Instruction Classrooms	7	4	4	4	4	5
Special Instruction Teachers	7	4	4	7	9	7
Central Primary School (2)						
Constructed in 1955						
Additions in 1965						
Total Building Square Footage	72,500	72,500	72,500	72,500	72,500	72,500
Media Center Square Footage	1,700	1,700	1,700	1,700	1,700	400
Gym, Cafeteria and Kitchen Square Footage	3,400	3,400	3,400	3,400	3,400	3,400
Enrollment Grades K-3	365	385	387	396	525	539
Student Capacity	520	520	520	520	520	520
Regular Instruction Classrooms	21	27	27	27	27	26
Regular Instruction Teachers	15	16	13	21	21	21
Special Instruction Classrooms	7	3	3	3	3	2
Special Instruction Teachers	7	3	3	4	5	5
Glendale Primary School (2)						
Constructed in 1953						
Additions in 1959, 1966						
Total Building Square Footage	66,000	66,000	66,000	66,000	66,000	66,000
Media Center Square Footage	1,920	1,920	1,920	1,920	1,920	700
Cafeteria and Kitchen Square Footage	1,430	1,430	1,430	1,430	1,430	1,430
Gymnasium Square Footage	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment Grades K-3	384	391	330	369	481	493
Student Capacity	520	520	520	520	520	520
Regular Instruction Classrooms	23	25	26	26	26	25
Regular Instruction Teachers	15	15	12	17	17	18
Special Instruction Classrooms	5	5	5	5	5	5
Special Instruction Teachers	5	5	5	5	7	5

(1) Information prior to 2004 was not available from the School District.

(2) Aurora Upper Intermediate School closed at the end of FY 2007. The 6th graders were moved to the remaining Intermediate Schools and the 3rd graders were moved to the Primary Schools.

Bedford City School District

Per Pupil Cost

Last Ten Fiscal Years

Fiscal Year	Student Enrollment		General Governmental	
	Average Enrollment	Percentage of Change	Total Expenditures (1)	Per Pupil Cost
2000	3,866	-0.44%	\$34,728,203	\$8,983
2001	3,842	(0.62)	37,180,862	9,677
2002	3,720	(3.18)	39,177,763	10,532
2003	3,637	(2.23)	42,129,455	11,584
2004	3,912	7.56	47,457,971	12,131
2005	3,680	(5.93)	45,314,175	12,314
2006	3,908	6.20	50,597,774	12,947
2007	3,825	(2.12)	48,272,312	12,620
2008	3,792	(0.86)	52,375,971	13,812
2009	3,735	(1.50)	49,203,323	13,174

(1) Debt Service totals have been excluded.

(2) The School District implemented GASB-34 in fiscal year 2001.

<u>Governmental Activities</u>		<u>Students Receiving Free or Reduced Lunch</u>	<u>Percentage Of Enrollment</u>
<u>Total Expenses (2)</u>	<u>Per Pupil Cost</u>		
N/A	N/A	1,078	27.88%
\$37,793,574	\$9,837	1,161	30.22
40,606,923	10,916	1,172	31.51
40,618,687	11,168	1,233	33.90
47,119,876	12,045	1,400	35.79
45,125,477	12,262	1,502	40.82
49,088,059	12,561	1,664	42.58
48,290,799	12,625	1,701	44.47
52,725,363	13,904	1,767	46.60
51,256,160	13,723	2,088	55.90

Bedford City School District
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003
Regular Instruction				
Elementary Classroom Teachers	101	106	107	107
Middle School Classroom Teachers	36	36	34	32
High School Classroom Teachers	56	55	54	57
Special Instruction				
Preschool Teachers	4	4	4	4
Elementary Classroom Teachers	23	23	25	22
Gifted Education Teachers	1	1	1	1
Middle School Classroom Teachers	6	9	6	8
High School Classroom Teachers	9	9	9	10
Vocational Instruction				
High School Classroom Teachers	18	17	17	18
Pupil Support Services				
Guidance Counselors	9	10	9	9
Librarians	2	2	2	2
Psychologists	3	3	3	3
Speech & Language Pathologists	3	3	4	4
Administrators				
Elementary	5	5	5	5
Middle School	3	3	3	3
High School	5	5	5	5
Districtwide	16	18	19	19
Operation of Plant				
Custodians	41	41	41	40
Maintenance	8	8	8	8
Pupil Transportation				
Bus Drivers	54	55	61	67
Bus Aides	13	13	14	20
Mechanics	5	5	5	5
Food Service Program				
Elementary Cooks	11	11	11	12
Middle School Cooks	10	10	10	10
High School Cooks	17	18	18	18

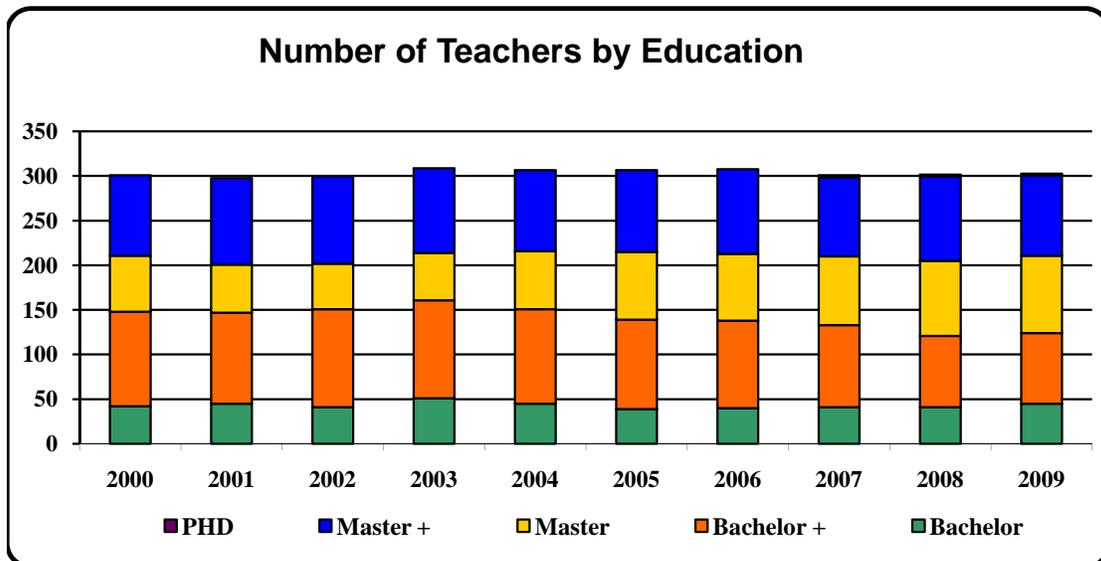
Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

2004	2005	2006	2007	2008	2009
101	107	95	94	88	98
35	35	35	35	36	33
58	56	60	59	58	59
3	2.5	2.5	2.5	2.5	2
30	28	27	28	24	24
1	1	1	1	1	1
9	11	12	12	15	15
11	12	12	13	15	15
18	14	17	17	14	14
9	9	11	11	10	10
2	4	2	2	2	2
3	3.5	4	4	4	4
4	4	4	4	4	4
5	5	5	5	4	4
3	3	3	3	3	3
5	5	5	5	5	5
17	19	16	16	16	16
40	39	40	38	35	34
8	8	8	8	8	8
68	60	59	62	66	65
15	18	16	13	9	9
5	5	5	5	5	5
13	12	11	11	8	8
10	10	10	10	10	10
18	18	18	18	18	18

Bedford City School District
Full-Time Equivalent Certificated School District Employees by Education (1)
Last Ten Fiscal Years

Degree	2000	2001	2002	2003	2004
Bachelor	42	45	41	51	45
Bachelor Including 150 Hours	75	65	68	67	63
Bachelor Including 180 Hours	31	37	42	43	43
Master	63	54	51	53	65
Master +9	39	43	40	43	40
Master +18	9	12	17	14	13
Master +27	13	11	10	12	13
Master +36	8	9	9	6	6
Master + 45	15	16	16	14	14
Master + 54	6	6	6	6	5
PhD or JD	0	0	0	0	0
Total	301	298	300	309	307

(1) Includes any employee that has a teaching certificate.



Source: School District Records

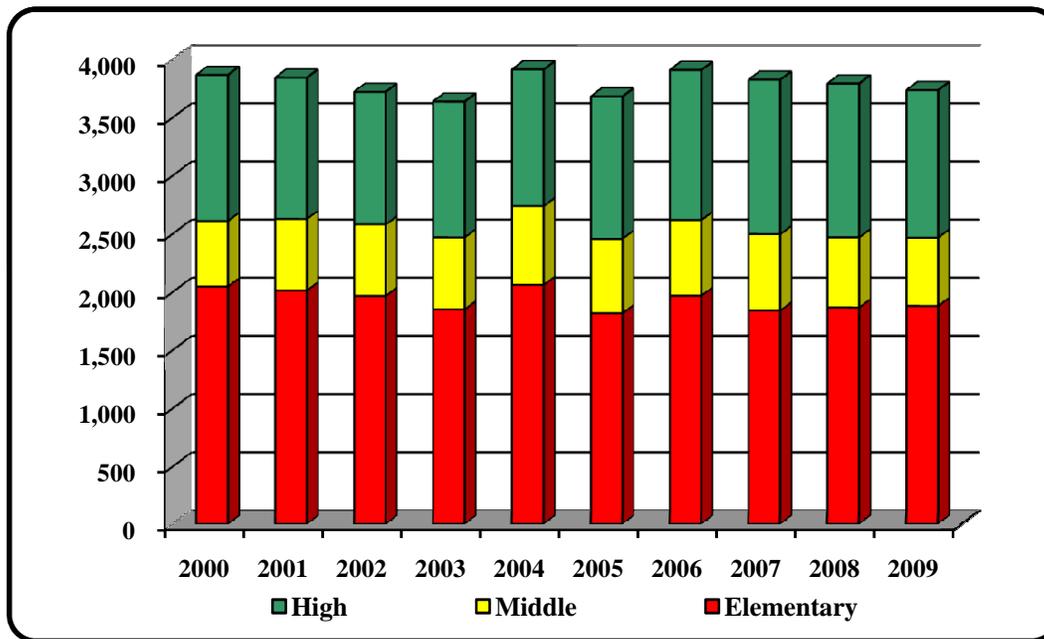
2005	2006	2007	2008	2009
39	40	41	41	45
63	59	51	44	46
37	39	41	36	33
76	75	77	84	87
39	36	36	46	43
12	17	15	13	14
11	11	13	11	10
6	7	5	6	4
16	16	13	13	12
8	8	7	6	7
0	0	2	2	2
<u>307</u>	<u>308</u>	<u>301</u>	<u>302</u>	<u>303</u>

Bedford City School District

Enrollment Statistics

Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Middle School	High School	Total
2000	2,047	564	1,255	3,866
2001	2,013	615	1,214	3,842
2002	1,967	614	1,139	3,720
2003	1,851	618	1,168	3,637
2004	2,061	677	1,174	3,912
2005	1,817	640	1,223	3,680
2006	1,969	650	1,289	3,908
2007	1,841	656	1,328	3,825
2008	1,867	603	1,322	3,792
2009	1,880	587	1,268	3,735



Source: Bedford City School Records

Bedford City School District
Attendance and Graduation Rates
Last Ten Fiscal Years

Fiscal Year	Bedford City School District Attendance Rate	State Average	Bedford City School District Graduation Rate	State Average
2000	93.50%	93.60%	74.60%	80.70
2001	93.00	93.90	84.80	81.20
2002	93.70	94.30	76.50	82.80
2003	94.40	94.50	76.50	83.90
2004	94.90	94.50	78.60	84.30
2005	95.00	94.30	86.20	85.90
2006	95.20	94.10	90.40	86.20
2007	95.00	94.10	86.30	86.10
2008	95.00	94.20	84.60	86.90
2009	95.00	97.30	91.90	84.60

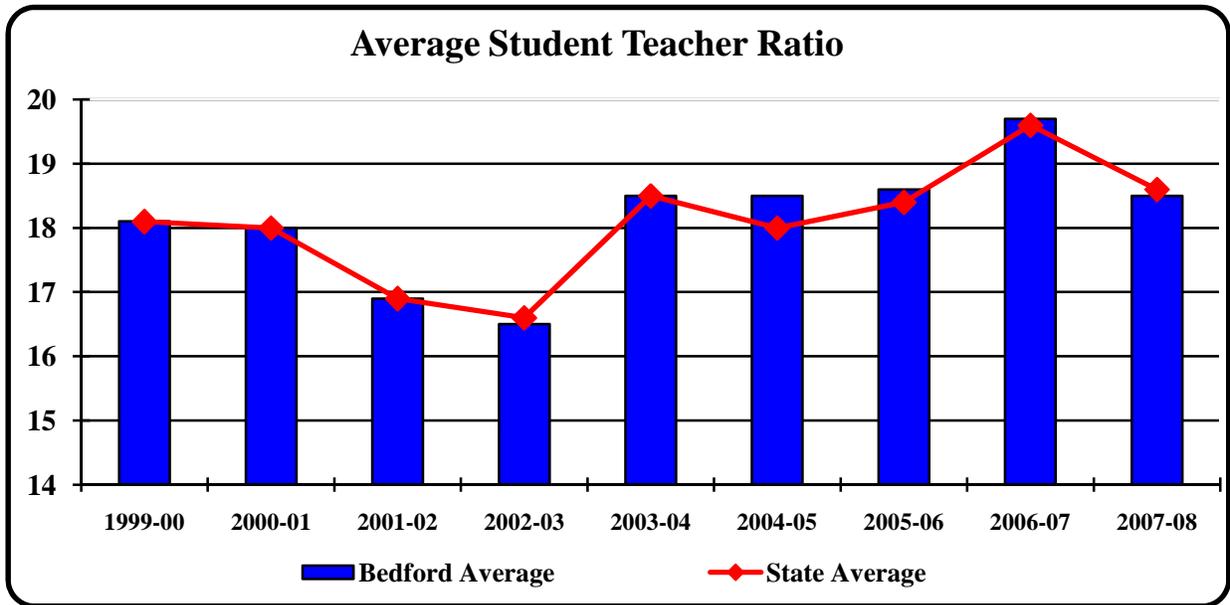
Source: Ohio Department of Education Local Report Cards

Bedford City School District
Average Number of Students per Teacher
Last Ten School Years

School Year	Bedford Average	State Average
1999 - 2000	18.1	18.1
2000 - 2001	18.0	18.0
2001 - 2002	16.9	16.9
2002 - 2003	16.5	16.5
2003 - 2004	18.5	18.5
2004 - 2005	18.5	18.5
2005 - 2006	18.6	18.6
2006 - 2007	19.7	19.6
2007 - 2008	18.5	18.6

Note: Fiscal year 2009 information was unavailable at the time of publication.

Source: Ohio Department of Education, EMIS Reports





Mary Taylor, CPA
Auditor of State

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.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
DECEMBER 31, 2009