

**BEDFORD CITY
SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

AUDIT REPORT

**FOR THE FISCAL YEAR
ENDED JUNE 30, 2019**

James G. Zupka, CPA, Inc.
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
IPARepor@ohioauditor.gov
(800) 282-0370

Board of Education
Bedford City School District
475 Northfield Road
Bedford, Ohio 44146

We have reviewed the *Independent Auditor's Report* of the Bedford City School District, Cuyahoga County, prepared by James G. Zupka, CPA, Inc., for the audit period July 1, 2018 through June 30, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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



Keith Faber
Auditor of State
Columbus, Ohio

January 10, 2020

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**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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JAMES G. ZUPKA, C.P.A., INC.

Certified Public Accountants

5240 East 98th Street

Garfield Hts., Ohio 44125

Member American Institute of Certified Public Accountants

(216) 475 - 6136

Ohio Society of Certified Public Accountants

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

To the Members of Board of Education
Bedford City School District
Bedford, Ohio

The Honorable Keith Faber
Auditor of State
State of Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each 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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 13, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



James G. Zupka, CPA, Inc.
Certified Public Accountants

December 13, 2019

JAMES G. ZUPKA, C.P.A., INC.

*Certified Public Accountants
5240 East 98th Street
Garfield Hts., Ohio 44125*

Member American Institute of Certified Public Accountants

(216) 475 - 6136

Ohio Society of Certified Public Accountants

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM; REPORT
ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON
THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

To the Members of Board of Education
Bedford City School District
Bedford, Ohio

The Honorable Keith Faber
Auditor of State
State of Ohio

Report on Compliance for Each Major Federal Program

We have audited the Bedford City School District, Cuyahoga County, Ohio's (the District) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on the District's major federal program for the year ended June 30, 2019. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the District's major federal program based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Bedford City School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 13, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



James G. Zupka, CPA, Inc.
Certified Public Accountants

December 13, 2019

**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<u>U.S. Department of Agriculture</u>					
<i>Passed through Ohio Department of Education</i>					
Child Nutrition Cluster:					
School Breakfast Program	10.553	\$ 376,329	\$ 0	\$ 376,329	\$ 0
National School Lunch Program	10.555	840,162	134,227	840,162	134,227
Total Child Nutrition Cluster		<u>1,216,491</u>	<u>134,227</u>	<u>1,216,491</u>	<u>134,227</u>
Total U.S. Department of Agriculture		<u>1,216,491</u>	<u>134,227</u>	<u>1,216,491</u>	<u>134,227</u>
<u>U.S. Department of Education</u>					
<i>Passed through Ohio Department of Education</i>					
Title I - Grants to Local Educational Agencies	84.010	<u>1,258,490</u>	<u>0</u>	<u>1,269,381</u>	<u>0</u>
Special Education Cluster (IDEA):					
Special Education - Grants to States	84.027	717,931	0	738,016	0
Special Education - Preschool Grants	84.173	15,198	0	17,543	0
Total Special Education Cluster (IDEA)		<u>733,129</u>	<u>0</u>	<u>755,559</u>	<u>0</u>
Career and Technical Education - Basic Grants to States	84.048	<u>126,289</u>	<u>0</u>	<u>141,976</u>	<u>0</u>
English Language Acquisition State Grants	84.365	<u>11,155</u>	<u>0</u>	<u>24,431</u>	<u>0</u>
Improving Teacher Quality States Grants	84.367	<u>159,207</u>	<u>0</u>	<u>155,992</u>	<u>0</u>
Student Support and Academic Enrichment Program	84.424	<u>57,075</u>	<u>0</u>	<u>59,097</u>	<u>0</u>
Total U.S. Department of Education		<u>2,345,345</u>	<u>0</u>	<u>2,406,436</u>	<u>0</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u>\$ 3,561,836</u>	<u>\$ 134,227</u>	<u>\$ 3,622,927</u>	<u>\$ 134,227</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2019**

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Bedford City School District under programs of the federal government for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Bedford City School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Bedford City School District.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: INDIRECT COST RATE

The Bedford City School District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4: CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE 5: FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair market value of the commodities received.

**BEDFORD CITY SCHOOL DISTRICT
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 UNIFORM GUIDANCE
 JUNE 30, 2019**

1. SUMMARY OF AUDITOR'S RESULTS

2019(i)	Type of Financial Statement Opinion	Unmodified
2019(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2019(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
2019(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
2019(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2019(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
2019(v)	Type of Major Programs' Compliance Opinions	Unmodified
2019(vi)	Are there any reportable findings under 2 CFR 200.516(a)?	No
2019(vii)	Major Programs (list): Title I - Grants to Local Educational Agencies - CFDA #84.010	
2019(viii)	Dollar Threshold: A/B Program	Type A: \$750,000 Type B: All Others
2019(ix)	Low Risk Auditee?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

**BEDFORD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
JUNE 30, 2019**

The prior audit report, as of June 30, 2018, included no findings or management letter recommendations.

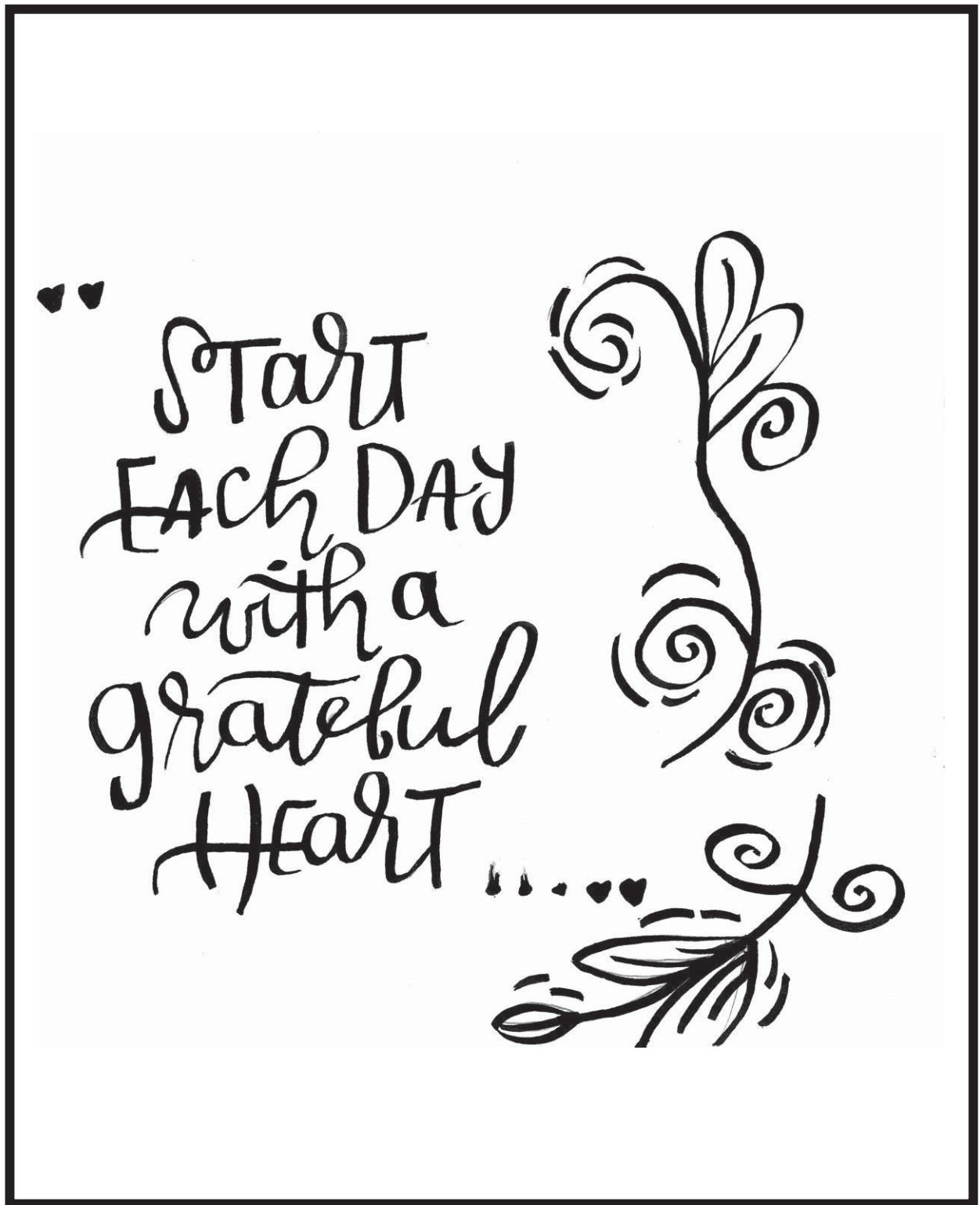
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BEDFORD CITY SCHOOL DISTRICT
Bedford, Ohio

Comprehensive Annual
FINANCIAL REPORT
For the Fiscal Year Ended
June 30, 2019



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Artwork by: Yessica Berru

Grade 12

Bedford High School

Art Teacher: Jennifer Pozz

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Bedford City School District

Bedford, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019

Prepared by:

Janet M. Pavlic, CPA
Treasurer

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Introductory Section



Artwork by: Na'Ziya Whitlock

Grade: 12

Bedford High School

Art Teacher: Rebecca Genao



Artwork by: Aiden Duiker

Grade 2

Glendale Primary School

Art Teacher: April DeVincentis

Bedford City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019
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December 13, 2019

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, 2019. 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 fiscal 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.

Ohio law requires independent audits to be performed on all financial operations of the School District either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. James G. Zupka, CPA, Inc. rendered an opinion on the School District's financial statements for the fiscal year ending June 30, 2019, and the Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

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 School 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 612 school districts in the State of Ohio and one of 31 in Cuyahoga County. The School District provided education to 3,081 students in grades K-12, and 107 students in Pre-Kindergarten programs. 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 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 ensure conformance with the Governmental Accounting Standards Board Statement (GASB) No. 14, "The Financial Reporting Entity" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34". 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 Retrospective Rating Program, the Connect and Ohio Schools Council Association. These organizations are presented in Notes 17 and 21 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 \$738,559,430 is divided among the four municipalities making up the School District in the following manner: Bedford 35 percent, Bedford Heights 30 percent, Oakwood Village 19 percent and Walton Hills 16 percent. Approximately 51 percent of the tax base is residential real property, 11 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 established an Enterprise Zone, which included all land within the boundaries of the City of Bedford in April of 1990. The City established a Community Reinvestment Area (CRA) 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 CRA gave the City the ability to maintain and expand business located in the City and created new jobs.

Art of Beauty, located in the Tinkers Creek Commerce Park Development, added \$6.1 million in real estate improvements to the property, and transferred 45 employees to the site. It is expected to create 50 more jobs within 6 years per their CRA agreement.

The Hemisphere Corporation and Hull & Associates have completed building a new headquarters on their site at a cost of \$3.2 million.

Beginning in 1996 Ben Venue and the City participated in various abatements in the Community Reinvestment area allowing numerous expansion projects. The company stopped production of all products within the 1 million square foot of manufacturing area at the end of 2013.

The facility was purchased by West-Ward Pharmaceuticals who is utilizing the Lab Office Building complex for the research and development. At the year-end 2017, West-Ward pharmaceuticals had 69 employees on site. West-Ward pharmaceuticals sold four of the buildings to Xellia Pharmaceuticals late in 2015, with the assistance from the State of Ohio offering business incentives. In 2017, Xellia has completed construction on the facilities to allow distribution of products. Distribution is expected to begin soon. There are 213 employees at this site currently.

The City of Bedford is home to the Historic Automile, which has enjoyed significant growth and construction in the past several years.

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 build-out 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-490, 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 one of the largest industrial/commercial property valuations in the 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 2018, development of a new \$3.5 million headquarters for Universal Windows Direct was commenced. The company has pledged to bring 80 full-time employees to Bedford Heights and create another 40 full-time jobs in the future.

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. 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, Florida, 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.

The Village of Walton Hills has been home to the Ford Motor Company Stamping plant for many years. The plant closed in early 2015. The Village has been working with State and Federal officials to find a suitable owner for the property. Arhaus Furniture (Pagoda Properties) has recently discontinued its operations in Walton Hills as well. New development has taken place in Walton Hills in 2018.

General Information

3,081 students were enrolled in the School District's six schools (two primary, two intermediate schools, one middle school, and one high school). The School District also offers various pre-school programs which have 107 students enrolled. In addition to its six schools, the Bedford City 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. As of June 30, 2019, the School District employed 268 professional staff members (including 244 teachers and 24 administrators) and 239 non-teaching and support staff employees.

Instructional Program

Academic Program Highlights

School District Achievements and Academic Program Highlights

The Bedford City School District's academic program includes the following highlights from the 2018-2019 school year:

- To lay a solid foundation for students' academic, social and emotional success, the Bedford City School District offers two full-day general education preschool classes and six integrated half-day preschool classes for children with developmental delays and peer models. The School District's preschool program received a Step Up To Quality (SUTQ) 5 star rating from the Ohio Department of Education, which is the highest rating possible. A full-day kindergarten program is offered as well.
- Kinder-Boot Camp was a new program designed to expose our incoming kindergartners to skills they will need in school and help our young learners become comfortable in a new environment. The 7-day program was offered free of charge to Bedford City School District residents in August. It focused on providing opportunity for independence, enriching students' problem-solving skills, building social and communications skills, and promoting body awareness through creative movement and play.
- Gifted students (grades 3-12) are provided a continuum of services, including inclusion with a qualified regular education teacher for identified creative thinkers in grades 3-5, as well as accelerated reading and math in grades 4-8 with a certified Gifted Interventionist. In grades 9-12 gifted students' needs are met through the Advanced Placement (AP) courses. Qualified regular education teachers who have had extensive hours of professional development in gifted education teach many of the AP courses.
- Accelerated and/or honors classes in grades K-12 (including Gifted and Talented Education/GATE opportunities), as well as dual credit opportunities in grades 7-12, ensure that students at every level of learning are given the opportunity to reach their full potential.
- Gifted students (grades 3-12) are provided a continuum of services, including inclusion with a qualified regular education teacher, as well as accelerated reading and math in grades 4-8. In grades 9-12 gifted students' needs are met through the Advanced Placement (AP) and Honors courses. Qualified regular education teachers who have had extensive hours of professional development in gifted education teach many of the AP and Honors courses.

- The elementary schools offer embedded, as well as extended-day, opportunities for students grades K-6 who are struggling in the areas of reading and math. The STEPS for Success (Students Trying Every Possible Strategy for Success) program provides students with intense reading intervention through the LLI program (Leveled Literacy Intervention) during the school day as an extension of their reading block. Other after-school tutoring programs are offered in many of the schools.
- Middle school students have the opportunity to earn high school credit for six different eighth-grade courses as well as to experiment with Exploratory Language courses and a Pre-Engineering STEM course.
- Bedford High School offers approximately 165 courses to meet a wide range of students' needs. These include Honors and Advanced Placement, college preparatory, career and technical education, world languages, music, and fine and cultural arts.
- The Bedford Board of Education voted in May 2019 to demolish the former Chanel High School building, which the School District purchased in May 2018. This decision did not come easily, as the Board took a great deal of time to explore all of the options available. In the end, this decision made the most financial sense, as it will make 33 acres available for Bedford City School District students to potentially be able to attend school in a gorgeous campus setting in the years to come.
- As part of an Educational Service Center consortium grant, the School District has acquired \$206,000 in Striving Readers funding for the purpose of enhancing literacy K-12. Teachers participated in extensive professional development relative to early literacy, guided reading, disciplinary literacy and content area reading. The School District has also been able to provide struggling readers with additional support through intervention programs such as iReady (K-6) and READ180 (7-12).
- The School District was awarded four School Quality Improvement Grants totaling over \$1.5 million, to be awarded over a four-year period. The grant funds will be used to develop school leaders. District aspiring leaders will complete the National Institute for School Leadership's Executive Development Program, and receive coaching at the building level for two years. The National Institute for School Leadership's Executive Development Program is research-based, and leadership completion of the program is shown to have significant positive effects on student achievement.
- The School District contracted with professional consultants to conduct an instructional audit to analyze the state of the School District and to determine its strengths and weaknesses. Areas of the School District that were analyzed related to leadership, instruction, curriculum, culture, professional development, and more. Recommendations were then provided to guide subsequent improvements of learning programs.
- As part of the School District's commitment to providing equitable access for all students to its curriculum, programs and services, it has taken several steps to continue to create and sustain educationally equitable environments. These include staff professional development and the implementation of culturally-relevant teaching through the lens of Universal Design for Learning. This will allow the School District to continually improve students' academic and social achievement across the entire range of inequities (race, ethnicity, social class, ability, gender). Annual equity audits will continue to drive the district's next steps.
- In the 2018-2019 school year, two students were granted AP Scholar with Honor awards: Amina Niasse (senior) and Anja Vanhuffel Gouldlock (junior), and five students were granted AP Scholar awards: Clarence Bass (senior), Kirsten Edwards (senior), Nicolaus Handrich, (senior), India Matthews (junior), and Brayon Miller (junior). The AP Scholar Program recognizes high school students who have demonstrated college-level achievement through Advanced Placement (AP) courses and exams.

- Bedford High School offers dual credit courses (high school and college credit bearing) on campus through an arrangement with Lorain Community College. Through this College Credit Plus (CCP) agreement, students have the opportunity to earn up to 30 dual credits. Career and Technical Education students can also earn articulated credit (varies by program) through an agreement with Cuyahoga Community College.
- Bedford High School offers seven of its own Career & Technical Education programs on campus. Also, through a mutual agreement with four area school districts (Maple Heights, Shaker Heights, Cleveland Heights-University Heights, and Warrensville Heights), the school districts share additional programs. Students have the opportunity to earn professional certifications, industry-recognized credentials, and college credit in 23 unique pathways. The School District was excited to hear that a new professional pathway, Culinary Arts, will be added in the 2019-2020 school year as the five-district consortium partners with Cuyahoga Community College's Culinary Arts and Hospitality Management program.
- The Bedford High School Career-Tech Automotive Technology Program was accredited once again by the ASE Education Foundation. This accreditation is key to receiving valuable grant funding. The 5-step accreditation process is rigorous and engineered to evaluate a school's automotive service program: its structure, processes, resources, materials, and mission.
- The COMPASS Academy in grades 7-12 affords students the opportunity to recover credits and achieve on-time grade promotion and/or graduation. Academy students work online during the school day (grades 9-12) under the guidance of classroom teachers who give clarity and assistance as needed. Additionally, the COMPASS Academy Twilight program (grades 7-12), operating from 2:45-4:45 p.m. daily, offers the opportunity for students to extend their learning by completing course work outside of the traditional school day. This Blended Learning Model allows students 24/7 access to learning as well as work-study, counseling and mentorship opportunities.
- Bedford High School students Tariq Harris, Jordan Workman, Lavonne Brooks and Kaela McMullin received the Achievement Award at the OSBA Capital Conference in November. They displayed and presented on the Bedford High School Makerspace.
- The Bedford High School Makerspace is an on-site facility that promotes problem-solving skills by pairing 3D printers, robotics, and computer science with traditional woodworking and shop methods. It is a space that gives students a safe and engaging place to invent, create, design, and prototype. New and experienced "makers" can gather to work on real and personally meaningful projects, informed by helpful mentors with the necessary expertise.
- Bedford High School students participated in the Educational Service Center (ESC) of Northeast Ohio's First Ring Student Leadership Academy. Students from each participating school selected an issue on which they conducted research throughout the year and presented their results and recommendations to the First Ring Superintendents in May. Bedford High School students' issue was Substance Abuse and Prevention.
- Bedford High School University Bound Scholars (UBS) inducted 23 new members in the spring, including four juniors, four sophomores, and eight freshmen from Bedford High School, as well as seven Heskett 8th graders. UBS provides students and their families with a network of support during the college preparation and exploration period. Students must maintain at least a 3.4 GPA and be enrolled in at least one honors-level class.
- Fifteen Heskett Middle School students were inducted into the National Junior Honor Society (NJHS) in the 2018-2019 school year. The inductees are: Ayanna Akins, Kaleigh Mitchell, Jessica Sullivan, Diana Cisneros Cabrerias, Kaylee Coleman, Kiyah Thompson, Sarah Bala, Catie Garey, Holly Bennett, D'aysha Chisholm, Mylea O'Neal, Destin Jarrett, Rowland Okafor, Jenaya Carlisle-Brooks and Tenille Foote. The NJHS advisor is Jennifer Wolters.

- Twenty eight Bedford High School students were inducted into the National Honor Society (NHS) in the 2018-2019 school year for having demonstrated excellence in the areas of Scholarship, Leadership, Service, and Character. The inductees are: Hailey Thomas, Vanessa Howard, India Matthews, Kennedy Copeland, Sarah Davison, Anijah Slaughter, Chaize Deloach, Kirsten Edwards, Jalah Bell, Yessica Berru, Cayla Bluford, Samira Brown, Khamya Calaway, Ashley Speight, Kaela McMullin, Dakota Coleman, Shabrionna Fadzl, Kayla Hill, Donae Carter, Melvin Carter III, Steven Moodie, Daniel Romero, Celeste Sanders, Anja VanHuffel Gouldlock, Ian Jones, Anthony Merritt, Jr., Brayon Miller and Luke Mohnasky. The NHS advisor is Jennifer Pozz.
- Ten Bedford High School Career and Technical Education students were inducted into the National Technical Honor Society (NTHS) in April. NTHS recognizes outstanding student achievement in Career and Technical Education.
- Trained computer science professionals from the technology industry are now coming to Bedford High School to help teach computer science, thanks to a Microsoft Philanthropies program called TEALS (Technology Education and Literacy in Schools). The professionals provide lab support to help students in areas such as debugging and coding while the teacher teaches. AP Computer Science Principals is a college-level course that introduces students to the foundational concepts of computer science and challenges them to explore how computing and technology can impact the world.
- The first Bedford High School Ignite Career Fair was held in January, bringing representatives from more than 60 companies and organizations to speak with nearly 1,000 high school and 8th grade students about their companies and career fields. They also conducted professional development sessions to help students find jobs for the present and future.
- Two major technology initiatives were launched in the 2018-19 school year: A Chromebook 1:1 pilot program (one Chromebook for every student in the middle school) and the Chromebook/Kajeet library checkout program. Kajeets, high speed mobile hotspots, give the School District control over what websites can be accessed by students who check out Chromebooks to use at home.
- Bedford High School added to its curriculum Cadet Corps, a private military-styled leadership program that serves as an alternative to Junior ROTC programs. Coursework in the 4-year program emphasizes leadership, civics, fitness, nutrition, Armed Services Vocational Aptitude Battery (ASVAB) test preparation and career preparation.
- Heskett's eighth-grade Power of the Pen team took first place among 20 schools in the District 2 Writing Tournament.
- Bedford High School senior marketing student Kaela McMullin received a DECA 2019 Emerging Leader Honor Award. To be recognized for this award, a student DECA member must be academically prepared and have an overall cumulative grade point average of at least a 3.2 for the seven previous semesters. The student must also be community oriented, professionally responsible, and an experienced leader through participation in DECA conferences and competitions.
- Superintendent Andrea Celico started the Super Star program to recognize students from all schools who attend class daily, prepared and ready to learn, and who are respectful, kind, and well-mannered. Super Star students are invited to eat lunch with the superintendent and are given gift cards and/or small gifts. School principals select students for this recognition.
- Three Bedford High School Marketing Education students attended the DECA International Career Development Conference in April in Orlando, Fla. Kayla McMullin, a state qualifier, Rahnae Merrit, and Cayla Bluford had the opportunity to attend competitive events, an Emerging Leader Series, College and Career Exhibits and more, as well as spending some time at Disney World.

Parent and Community Engagement:

- The School District updated its brand in the 2018-19 school year. Feedback was gathered from community members, employees, parents and students as to what their perception of the school district was and where they would like it to be. A strategic planning committee then set to work on the new brand and presented for board approval a new logo, mascot, tagline, mission statement, vision statement and core values. The new brand was then officially rolled out in January 2019 at a New Year, New Look party. All School District stakeholders were invited.
- The School District started a new Holiday Adopt-a-Family program in which several families were identified from each school and asked for a “wish list” for gifts for each family member. Employees held fundraisers and donated money to buy the gifts, wrapped them, and delivered them to families throughout the district.
- The School District’s new Website & Social Media team was created in an effort to reach out to more community members, parents, students, and Bedford High School alumni. One member from each school is charged with updating that school’s web page on the district website and posting on the new Facebook and Twitter pages that were created for each school.
- The School District hosted a community Tailgate Party before a football game in late August. The party offered food, games, face painting and entertainment. The School District also held a Homecoming Parade for the community to enjoy. Student groups and floats marched down Columbus Rd. from Central to the high school.
- Lunch with First Responders is a new program that was launched at Central Primary in January. The program is intended to positively affect our young students’ views and attitudes towards authority figures and people in uniform. Every Wednesday, police officers, firefighters and medics from one of our four communities came into the school to eat lunch and socialize with the children. Lunch tables and times rotated weekly so every student had a chance to sit with a first responder.
- The School District held a clothing drive in May. Children’s new and gently worn clothing had been collected from employees for several weeks, and families were then able to come out to choose clothes for their children while the children played games. Gift cards were also raffled off throughout the evening.
- The Bedford Board of Education held monthly Community Engagement Walk-In Sessions at a local eatery every Saturday morning for two hours to provide district residents an opportunity to have discussions with board members in an informal setting about what is happening in the schools or to share opinions about any matters involving the schools.
- The School District maintained a strong partnership with The Mentoring Network, which oversees students programs that focus on instilling character, leadership, and positive relationships.
- Other volunteer mentoring/partnership programs include: Kids Hope program at Central Primary, Cuyahoga Community College’s Learning Explorers and Reading Dogs at Glendale Primary, and the Mentoring Network and the Bedford Lions Club partnerships at Carylwood Intermediate. The School District also has the V.I.P. program (Volunteering Is Powerful). This program encourages volunteers to contribute their time to assist with the advancement of the students, whether it is in academic, athletic, or fine arts programs.

- The School District held a “Bring Your Parent to School” Day in each of the six schools to give parents the opportunity to sit in on their children’s classes. Other parent engagement activities in the schools included Muffins for Moms and Donuts for Dads, PTA Family Fun Nights, Science Fairs, book clubs, Grandparents’ Day, and volunteer recognition programs.
- Students at every grade level engage with the community on a regular basis. Some examples are: Elementary school students sent cards to veterans on Veterans Day. Glendale student leaders worked alongside parent, student and community volunteers to complete Operation Shoebox, a program to send gifts to members of the military. Students from various grade levels visited with senior citizens at local senior care facilities, and different school musical groups performed for the residents of these facilities. Schools had holiday food drives and donated the collected food to the local hunger centers.
- Rainbow Babies & Children’s Hospital brought the Ronald McDonald Care Mobile to students at Glendale and Central Primary Schools, offering free dental checkups and treatment. The mobile clinic brings care to kids who may not be able to regularly visit a dentist.
- In October, as they have for several years, Heskett Middle School teachers and students participated in Make a Difference Day, the largest national day of community service, by tackling projects which make a difference for their school and community.
- Superintendent Andrea Celico met with the mayors of the School District’s four communities, local clergy members, and the Superintendent’s Advisory Council (a committee consisting of parents, elected officials, students, clergy and community members), each on a quarterly basis. She also had monthly meetings and held quarterly community service projects with a group of Bedford High School seniors called the Supe’s Troops.
- The School District reaches out to senior citizens in its four communities by offering an ElderClass program. ElderClass is an intergenerational program designed to build a positive relationship between the Bedford Schools, its students, and senior citizens. The Annual Senior Citizens Valentine’s Day Dance, sponsored by the Bedford High School Varsity B Club, also continued to turn out quite a crowd in its 28th year in 2019.
- The School District, in partnership with the Bedford Rotary Club and the Bedford Schools Foundation, held its annual Sunday Funday in April, offering a 5-mile run or 2-mile run/walk, a Pancake Breakfast, and a School District Art Show.
- The Bedford Rotary Club honored selected students of the month and National Honor Society students by inviting them to luncheon meetings. The Rotary also honored outstanding Bedford High School Career and Technical Education students at its 61st Annual Career-Tech Recognition Banquet in May.

Employees

As of June 30, 2019, the School District had 507 employees. A Statewide public employee collective bargaining law applies generally to public employee relations and collective bargaining.

As of June 30, 2019, 268 of the School District’s employees were professionals (certified or licensed by the State Department of Education) serving as treasurer, business manager, classroom teachers, education specialists and certificated administrators, of whom all had at least a bachelor’s degree and 72 percent or 186 held advanced degrees. The 2018-2019 starting salary for a teacher with a bachelor’s degree was \$40,732; the maximum teacher salary (for a teacher with a master’s degree plus 45 semester hours and 18 years’ experience) was \$84,488. The average current base salary of a School District teacher for 2018-2019 was \$69,460, compared to a State classroom teachers’ average salary of (fiscal year 2016 last year available) \$58,690.

All of the School District's teachers and educational specialists (excluding 18 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, 2016 and will be in effect through June 30, 2019. A new contract was ratified on June 6, 2019 which will be in effect from July 1, 2019 through June 30, 2022.

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 6 administrators and 3 confidential secretaries, the Communications and Public Relations Specialist, Accounting Manager, Data Entry Manager, Transportation Specialist and the EMIS Specialist. The present contract between the Board of Education and the Association became effective on January 1, 2016 and will be in effect through December 31, 2018. A Memorandum of Tentative Agreement was ratified December 15, 2018 for the 2019 calendar year. There have been no work stoppages in the last 20 years. In the judgment of the Board of Education, labor relations with all of its employees are excellent.

Long Term Planning

The Bedford City School District prepares a five-year forecast annually. This forecast serves as the primary planning tool for all financial decisions the School District makes during the school year. The forecast presents actual activity of the operations of the Bedford City School District for the past three years and forecasts the financial activity for the current fiscal year, followed by four subsequent years. This document assists the Board of Education and Administration in identifying future financial challenges and helps them to meet them by being proactive whenever possible. The School District's most recent forecast confirms prudent use of their funds, but confirms a trend of Expenditures and Other Financing Uses exceeding Revenues and Other Financing Sources for the entire forecast period. The School District Board of Education and Administration are in discussions to formulate plans to assure that they remain fiscally sound.

Awards

The Governmental Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Bedford City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. The Certificate is the highest form of recognition in the area of governmental financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles 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 the Certificate of Achievement program requirements, and we are submitting it to GFOA.

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. Tabitha Armstrong, Accounting Manager, Mrs. Loretta Dunkel, Payroll Specialist, Mr. Joseph Shelton, 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 fiscal year 2019 CAFR.

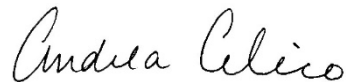
Ms. Beth Russell, Coordinator of Communications and Public Relations is credited with providing content to the fiscal year 2019 CAFR. The digital 2019 CAFR was produced by the Information Technology Department of the Bedford City School District.

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

Respectfully submitted,



Janet M. Pavlic, CPA
Treasurer/CFO



Andrea Celico, Ph.D.
Superintendent of Schools

**Bedford City School District
Principal Officials
June 30, 2019**

Board of Education

Mrs. Barbara A. Patterson
Mr. Robert C. Kennedy
Mr. Tim Tench
Mr. Phil Stevens
Mr. Joseph V. Mestnik

President
Vice President
Member
Member
Member

Treasurer

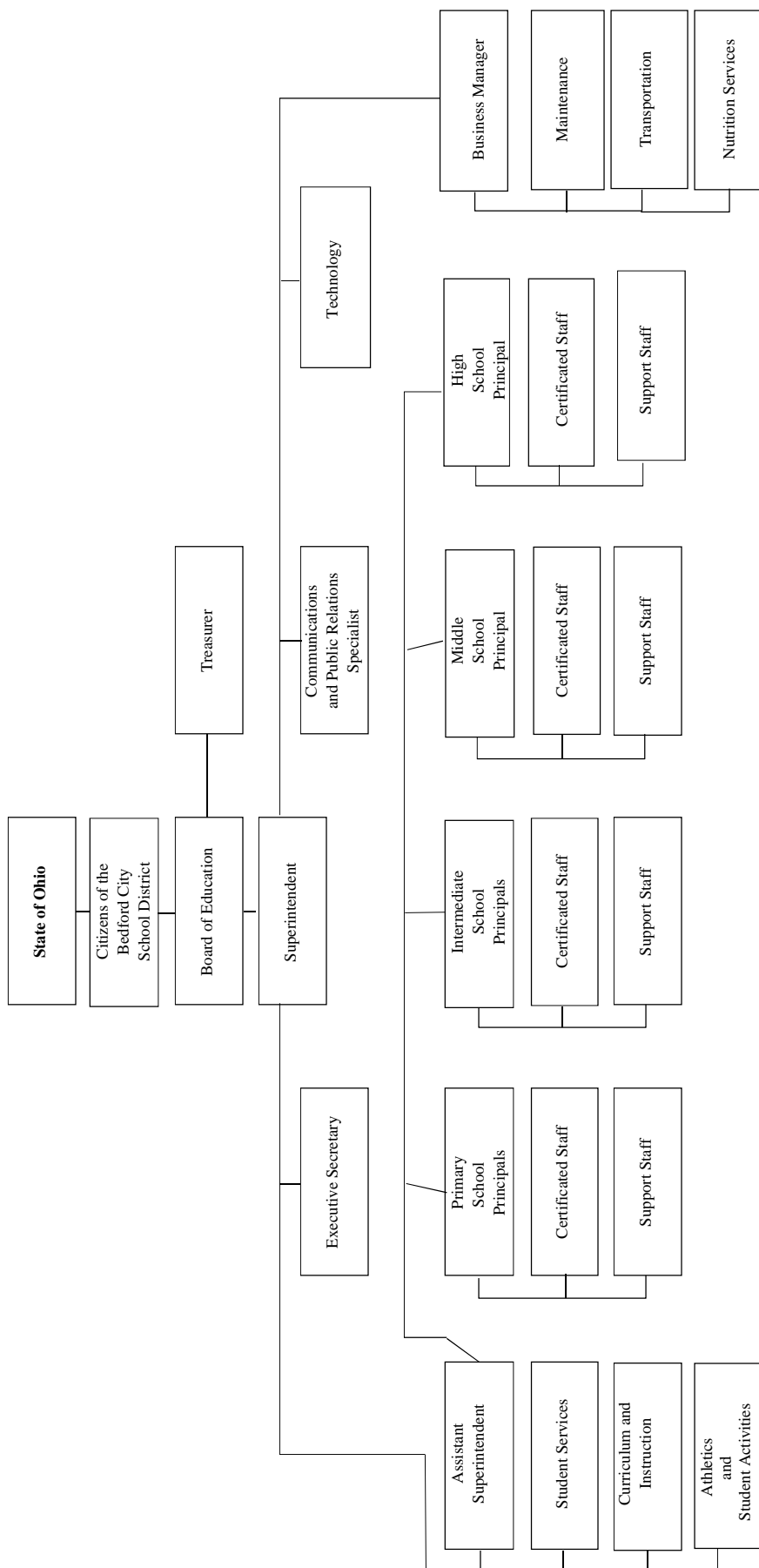
Mrs. Janet M. Pavlic, CPA

Administration

Ms. Andrea Celico, Ph.D.
Mrs. Cassandra Johnson, Ph.D.
Mr. Jerry Zgrabik

Superintendent
Assistant Superintendent
Business Manager

Organizational Chart of the Bedford City School District





Government Finance Officers Association

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, 2018

Christopher P. Morrill

Executive Director/CEO

Financial Section



Artwork by: Dalmond Takacs Walker

Grade 3

Central Primary School

Art Teacher: Kenan Gabriel



Artwork by: Yolanda Lavender

Grade 11

Bedford High School

Art Teacher: Sarah Holt

JAMES G. ZUPKA, C.P.A., INC.

*Certified Public Accountants
5240 East 98th Street
Garfield Hts., Ohio 44125*

Member American Institute of Certified Public Accountants

(216) 475 - 6136

Ohio Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Board of Education
Bedford City School District
Bedford, Ohio

The Honorable Keith Faber
Auditor of State
State of Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bedford City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bedford City School District as of June 30, 2019, 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 accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



James G. Zupka, CPA, Inc.
Certified Public Accountants

December 13, 2019

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Bedford City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
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, 2019. 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 2019 are as follows:

- The School District provided educational services to 3,081 students during fiscal year 2019. This is a decrease from the prior fiscal year. The School District also provides preschool education to 53 handicapped and 54 regular education students.
- Net position increased in fiscal year 2019 due mainly to changes in the net pension and net OPEB liabilities (asset) and the deferred outflows and deferred inflows of resources associated with these liabilities. Net position also increased due to an increase in property tax revenues attributable to the timing of advance settlements.
- Outstanding long-term obligations for the School District decreased from the prior fiscal year due to decreases in the net pension/OPEB liabilities combined with an additional year of debt payments.
- Capital assets in the School District are being carried with a relatively old physical plant and bus fleet. The buildings of the School District are well maintained and in good repair. The School District consistently makes improvements when and where needed in order to ensure sustainability.
- Capital assets decreased from the prior fiscal year due to an additional year of depreciation outpacing current year additions. Capital asset additions included property between the bus and maintenance garage, replacement of the stadium speakers and four busses, among other items.

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

Statement of Net Position and the Statement of Activities

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 Position and the Statement of Activities provide the basis for answering these questions. The statements include *all assets and deferred outflows of resources* and *liabilities and deferred inflows of resources* 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 position* and any change in that position. The change in net position 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 School District’s overall net position increased in fiscal year 2019.

The Statement of Net Position 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 with the balance sheet. 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 Position 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. The internal service self insurance fund accounts for run off claims of hospitalization/medical and prescription drug benefits of School District employees dated prior to January 1, 2019. The internal service fund is reported as the School District’s only proprietary fund.

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The School District as a Whole

Recall that the *Statement of Net Position* provides the perspective of the School District as a whole, showing assets, liabilities, deferred outflows and inflows and the difference between them (net position). Table 1 provides a summary of the School District's governmental activities net position for fiscal year 2019 compared to fiscal year 2018:

Table 1
Net Position

	2019	2018	Change
Assets			
Current and Other Assets	\$61,976,874	\$59,765,014	\$2,211,860
Noncurrent Assets:			
Net OPEB Asset	2,880,604	0	2,880,604
Capital Assets, Net	18,378,777	19,239,409	(860,632)
<i>Total Assets</i>	<u>83,236,255</u>	<u>79,004,423</u>	<u>4,231,832</u>
Deferred Outflows of Resources			
Pension	13,263,401	17,003,874	(3,740,473)
OPEB	613,147	580,616	32,531
<i>Total Deferred Outflows of Resources</i>	<u>13,876,548</u>	<u>17,584,490</u>	<u>(3,707,942)</u>
Liabilities			
Current and Other Liabilities	6,086,356	6,683,238	596,882
Long-Term Liabilities:			
Due Within One Year	2,112,836	2,172,591	59,755
Due in More than One Year			
Net Pension Liability	53,998,557	59,535,350	5,536,793
Net OPEB Liability	7,043,158	14,389,711	7,346,553
Other Amounts	3,275,375	3,419,399	144,024
<i>Total Liabilities</i>	<u>72,516,282</u>	<u>86,200,289</u>	<u>13,684,007</u>
Deferred Inflows of Resources			
Property Taxes	26,932,233	29,393,703	2,461,470
Pension	5,200,904	3,383,807	(1,817,097)
OPEB	5,906,982	1,853,028	(4,053,954)
<i>Total Deferred Inflows of Resources</i>	<u>38,040,119</u>	<u>34,630,538</u>	<u>(3,409,581)</u>
Net Position			
Net Investment in Capital Assets	17,575,544	17,992,839	(417,295)
Restricted:			
Capital Projects	346,259	327,176	19,083
Debt Service	46,396	95,854	(49,458)
Other Purposes	1,039,314	1,179,195	(139,881)
Unrestricted (Deficit)	(32,451,111)	(43,836,978)	11,385,867
<i>Total</i>	<u>(\$13,443,598)</u>	<u>(\$24,241,914)</u>	<u>\$10,798,316</u>

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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2019. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained previously, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

Cash and cash equivalents increased as the School District plans for future capital projects and continues cost cutting measures through reductions in staff. The increase in intergovernmental receivables is primarily due to larger foundation adjustments from the Ohio Department of Education after fiscal year end. Capital assets decreased as current year depreciation exceeded capital asset additions, which included property between the bus and maintenance garage, replacement of the stadium speakers and four busses, among other items. There was a decrease in deferred outflows of resources and the net pension/OPEB liabilities and an increase deferred inflows of resources related to the net pension/OPEB asset/liabilities from the prior fiscal year. This resulted in an overall increase in net position for the School District. Total liabilities decreased from the prior fiscal year primarily due to a decrease in the net pension/OPEB liabilities combined with a decrease in outstanding debt due to the continued pay down of the debt issuances.

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Table 2 shows changes in governmental net position for fiscal years 2019 and 2018.

Table 2
Changes in Net Position

	2019	2018	Change
Revenues			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$3,097,505	\$2,801,267	\$296,238
Operating Grants, Contributions and Interest	5,960,056	6,173,524	(213,468)
Capital Grants	265,771	39,241	226,530
<i>Total Program Revenues</i>	<u>9,323,332</u>	<u>9,014,032</u>	<u>309,300</u>
<i>General Revenue:</i>			
Property Taxes	36,272,996	32,831,987	3,441,009
Grants and Entitlements	13,875,705	14,071,284	(195,579)
Unrestricted Contributions	4,402	3,754	648
Investments	540,717	305,640	235,077
Payments in Lieu of Taxes	132,580	145,906	(13,326)
Miscellaneous	255,189	315,662	(60,473)
<i>Total General Revenues</i>	<u>51,081,589</u>	<u>47,674,233</u>	<u>3,407,356</u>
Total Revenues	<u>60,404,921</u>	<u>56,688,265</u>	<u>3,716,656</u>
Program Expenses			
Instruction	23,271,352	10,243,312	(13,028,040)
Support Services:			
Pupil	3,443,581	2,263,289	(1,180,292)
Instructional Staff	2,239,946	1,385,051	(854,895)
Board of Education	233,655	150,798	(82,857)
Administration	3,559,946	2,552,233	(1,007,713)
Fiscal	1,214,457	1,301,180	86,723
Business	712,934	734,238	21,304
Operation and Maintenance of Plant	7,064,866	6,202,970	(861,896)
Pupil Transportation	4,036,372	3,723,821	(312,551)
Central	394,007	207,069	(186,938)
Operation of Non-Instructional Services:			
Food Service Operations	1,924,401	1,882,515	(41,886)
Other Non-Instructional Services	397,966	188,924	(209,042)
Extracurricular Activities	1,078,107	886,854	(191,253)
Interest and Fiscal Charges	35,015	49,662	14,647
<i>Total Program Expenses</i>	<u>49,606,605</u>	<u>31,771,916</u>	<u>(17,834,689)</u>
<i>Net Change in Net Position</i>	10,798,316	24,916,349	(14,118,033)
<i>Net Position Beginning of Year</i>	<u>(24,241,914)</u>	<u>(49,158,263)</u>	<u>24,916,349</u>
<i>Net Position End of Year</i>	<u><u>(\$13,443,598)</u></u>	<u><u>(\$24,241,914)</u></u>	<u><u>\$10,798,316</u></u>

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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 over half of total revenues in the School District for fiscal year 2019, followed by grants, entitlements and contributions and then charges for services, investments, unrestricted contributions, payments in lieu of taxes and other revenue made up the remaining revenues.

General revenues increased from 2018. In 2019, the School District experienced higher property tax revenues. The increase in property tax revenues is due to the timing of advance settlements and an increase in assessed values. 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 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The School District continues to seek out new grant monies available through various federal programs.

Program revenues increased from 2018 as a result of the School District collecting increased amounts of charges for services and capital grants. The increase in charges for services is due to receiving a larger end of year tuition adjustment through State foundation funding. The increase in capital grants is due to a one-time e-rate reimbursement.

Program expenses increased in fiscal year 2019 due to changes in the net pension/OPEB asset/liabilities. As mentioned previously, changes in the net pension liability, net OPEB liability (asset) and associated deferred outflows/inflows are the result of the School District's adjusting proportionate share of the total State-wide liabilities (assets) for both pension and OPEB across retirement systems.

The largest component of the increase in program expenses results from changes in assumptions and benefit terms related to pensions in the prior year. For the prior year, STRS adopted certain assumption changes, including a reduction in their discount rate, and also voted to suspend cost of living adjustments (COLA). As a result of these changes, pension expense decreased from \$6,646,752 in fiscal year 2017 to a negative pension expense of \$17,645,124 for fiscal year 2018. For fiscal year 2019, pension expense increased to \$4,056,164, closer to the 2017 pension expense amount.

Program expenses, excluding amounts related to the net pension/OPEB liabilities, only increased by about \$440,000. This increase can be attributed to the increase in support services expenditures in fiscal year 2019. The School District continues to show vigilance in monitoring all facets of spending.

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.

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Table 3
 Net Cost of Governmental Activities

	Total Cost of Services 2019	Net Cost of Services 2019	Total Cost of Services 2018	Net Cost of Services 2018
Instruction	\$23,271,352	\$18,383,433	\$10,243,312	\$5,652,996
Support Services:				
Pupil	3,443,581	2,548,719	2,263,289	1,385,912
Instructional Staff	2,239,946	1,530,273	1,385,051	512,880
Board of Education	233,655	233,655	150,798	150,798
Administration	3,559,946	3,402,660	2,552,233	2,404,760
Fiscal	1,214,457	1,214,457	1,301,180	1,301,180
Business	712,934	596,840	734,238	614,625
Operation and Maintenance of Plant	7,064,866	6,791,210	6,202,970	6,157,892
Pupil Transportation	4,036,372	4,029,878	3,723,821	3,685,680
Central	394,007	391,583	207,069	205,921
Operation of Non-Instructional Services:				
Food Service Operations	1,924,401	39,486	1,882,515	(9,796)
Other Non-Instructional Services	397,966	235,501	188,924	6,914
Extracurricular Activities	1,078,107	850,563	886,854	638,460
Interest and Fiscal Charges	35,015	35,015	49,662	49,662
<i>Total</i>	<u>\$49,606,605</u>	<u>\$40,283,273</u>	<u>\$31,771,916</u>	<u>\$22,757,884</u>

The dependence on tax revenues and State subsidies for governmental activities is apparent. The majority of instructional activities are supported through taxes and other general revenues.

The School District's Funds

Information about the School District's major funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$59,784,680 and expenditures of \$55,386,816. The increase in fund balance for the general fund was primarily due to an increase in tax revenues due to the timing of advance settlements and an increase in assessed values. General fund expenditures increased from the prior year due to increases in pupil transportation and non-instructional services. The Administration carefully monitors the budget to ensure positive cash flows. The School District continues to seek out additional sources of funding. The increase in fund balance for all other governmental funds was primarily due to increased intergovernmental revenues as the School District continues to seek out additional funding sources.

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.

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During the course of fiscal year 2019, the School District amended its general fund budget several times, but no change was significant. The general fund final budget revenue amount was higher than the original budget amount as the School District adjusted estimates with updated information. The increase was due to the greater than anticipated collection of tax and intergovernmental revenues from larger disbursements in foundation settlements and from the Ohio Department of Education. Actual revenues were higher than the final budget amount due in large part to greater tax and intergovernmental revenues than anticipated. Actual expenditures were 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, operation and maintenance of plant and fiscal due to management taking cost cutting measures. The School District ended the fiscal year with an unencumbered fund balance of \$17,151,949, an increase from fiscal year 2018 and 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 Long-Term Obligations

Capital Assets

At the end of fiscal year 2019, the School District had, at cost, \$59,291,350 invested in land, buildings and improvements, furniture and equipment, and vehicles. That total carries an accumulated depreciation of \$40,912,573.

In fiscal year 2019, the School District's capital asset additions included property between the bus and maintenance garage, replacement of the stadium speakers, boilers, food service equipment and four busses, among other items. Current year deletions include stadium speakers, freezers from school cafeterias and two busses.

In November of 2010, voters in the School District approved the renewal of a continuing one mill permanent improvement levy. This levy generates approximately \$475,000 a year, and coupled with reimbursements for lost levy proceeds in the amount of \$42,230, provides funds which are used exclusively for capital purchases. These funds are currently being used to finance several construction projects in 2019. The School District carries a relatively old physical plant and bus fleet. The buildings of the School District are well maintained and in good repair. In addition, approximately \$167,000 and \$150,000 was transferred to the permanent improvement and the capital replacement capital projects funds, respectively, to be used for technology and furniture in the schools. For additional information on capital assets, see Note 12 of the notes to the basic financial statements.

Long-Term Obligations

Energy conservation bonds were issued for the purpose of improvements throughout the School District. These bonds will be paid from the general fund. As of June 30, 2019, the remaining principal outstanding was \$598,960.

The School District's overall legal debt margin was \$65,879,772 with an unvoted legal debt margin of \$737,943. For additional information on long-term obligations, see Note 20 of the notes to the basic financial statements.

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Management's Discussion and Analysis
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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.

School Funding

The State funding formula for K-12 education in Ohio has changed several times in recent years. The current formula utilizes a different weighting formula taking into account both property and income wealth of school districts. The formula results in a large increase in State funding for the School District, however the State of Ohio is unable to fund the formula as designed. Therefore, the School District received a small increase over the previous years' funding. Changes continue to be made to the formula for reimbursing the School District for losses suffered due to the elimination of the Tangible Personal Property Tax. As a result the School District has experienced a measured decline in this source of funding. Consequently, all of the School District's financial abilities will be called upon to meet the challenges the future will bring. The School District's Board and management team continue to carefully and prudently plan in order to provide the resources required to meet the future needs of its students.

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.

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 Position
June 30, 2019

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$21,396,493
Cash and Cash Equivalents with Fiscal Agent	80,000
Accounts Receivable	8,551
Intergovernmental Receivable	1,839,921
Inventory Held for Resale	37,765
Materials and Supplies Inventory	243,531
Revenue in Lieu of Taxes Receivable	4,889
Taxes Receivable	38,365,724
Net OPEB Asset	2,880,604
Nondepreciable Capital Assets	2,261,500
Depreciable Capital Assets	16,117,277
<i>Total Assets</i>	<i>83,236,255</i>
Deferred Outflows of Resources	
Pension	13,263,401
OPEB	613,147
<i>Total Deferred Outflows of Resources</i>	<i>13,876,548</i>
Liabilities	
Accounts Payable	433,184
Contracts Payable	34,341
Accrued Wages and Benefits Payable	4,198,570
Intergovernmental Payable	948,733
Notes Payable	204,273
Matured Compensated Absences Payable	216,967
Accrued Interest Payable	17,760
Claims Payable	32,528
Long-Term Liabilities:	
Due Within One Year	2,112,836
Due in More Than One Year:	
Net Pension Liability (See Note 15)	53,998,557
Net OPEB Liability (See Note 16)	7,043,158
Other Amounts	3,275,375
<i>Total Liabilities</i>	<i>72,516,282</i>
Deferred Inflows of Resources	
Property Taxes	26,932,233
Pension	5,200,904
OPEB	5,906,982
<i>Total Deferred Inflows of Resources</i>	<i>38,040,119</i>
Net Position	
Net Investment in Capital Assets	17,575,544
Restricted for:	
Capital Projects	346,259
Debt Service	46,396
Food Service	804,645
Athletic Facilities	42,201
Other Purposes	192,468
Unrestricted (Deficit)	(32,451,111)
<i>Total Net Position</i>	<i>(\$13,443,598)</i>

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2019

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		Capital Grants
Governmental Activities					
Instruction:					
Regular	\$17,594,415	\$1,715,520	\$144,430	\$0	(\$15,734,465)
Special	4,895,458	473,900	2,186,342	0	(2,235,216)
Vocational	766,961	63,957	303,770	0	(399,234)
Student Intervention Services	14,518	0	0	0	(14,518)
Support Services:					
Pupil	3,443,581	0	894,862	0	(2,548,719)
Instructional Staff	2,239,946	0	709,673	0	(1,530,273)
Board of Education	233,655	0	0	0	(233,655)
Administration	3,559,946	0	157,286	0	(3,402,660)
Fiscal	1,214,457	0	0	0	(1,214,457)
Business	712,934	93,899	22,195	0	(596,840)
Operation and Maintenance of Plant	7,064,866	0	7,885	265,771	(6,791,210)
Pupil Transportation	4,036,372	0	6,494	0	(4,029,878)
Central	394,007	0	2,424	0	(391,583)
Operation of Non-Instructional Services:					
Food Service Operations	1,924,401	534,197	1,350,718	0	(39,486)
Other Non-Instructional Services	397,966	0	162,465	0	(235,501)
Extracurricular Activities	1,078,107	216,032	11,512	0	(850,563)
Interest and Fiscal Charges	35,015	0	0	0	(35,015)
<i>Total Governmental Activities</i>	<u>\$49,606,605</u>	<u>\$3,097,505</u>	<u>\$5,960,056</u>	<u>\$265,771</u>	<u>(40,283,273)</u>
General Revenues					
Property Taxes Levied for:					
General Purposes					35,819,138
Capital Outlay					453,858
Grants and Entitlements not Restricted to Specific Programs					13,875,705
Unrestricted Contributions					4,402
Investment Earnings					540,717
Payments in Lieu of Taxes					132,580
Miscellaneous					255,189
<i>Total General Revenues</i>					<u>51,081,589</u>
Change in Net Position					10,798,316
<i>Net Position Beginning of Year</i>					<u>(24,241,914)</u>
<i>Net Position End of Year</i>					<u>(\$13,443,598)</u>

See accompanying notes to the basic financial statements

Bedford City School District

*Balance Sheet
Governmental Funds
June 30, 2019*

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$18,522,718	\$2,850,187	\$21,372,905
Cash and Cash Equivalents with Fiscal Agents	0	80,000	80,000
Accounts Receivable	8,551	0	8,551
Intergovernmental Receivable	1,196,667	643,254	1,839,921
Inventory Held for Resale	0	37,765	37,765
Materials and Supplies Inventory	236,647	6,884	243,531
Interfund Receivable	2,939,000	0	2,939,000
Revenue in Lieu of Taxes Receivable	4,889	0	4,889
Taxes Receivable	37,816,319	549,405	38,365,724
<i>Total Assets</i>	<u>\$60,724,791</u>	<u>\$4,167,495</u>	<u>\$64,892,286</u>
Liabilities			
Accounts Payable	\$353,430	\$79,754	\$433,184
Contracts Payable	11,097	23,244	34,341
Accrued Wages and Benefits Payable	3,976,997	221,573	4,198,570
Intergovernmental Payable	871,921	76,812	948,733
Accrued Interest Payable	279	62	341
Interfund Payable	0	2,939,000	2,939,000
Notes Payable	167,350	36,923	204,273
Matured Compensated Absences Payable	203,058	13,909	216,967
<i>Total Liabilities</i>	<u>5,584,132</u>	<u>3,391,277</u>	<u>8,975,409</u>
Deferred Inflows of Resources			
Property Taxes	26,545,333	386,900	26,932,233
Unavailable Revenue	5,779,623	280,305	6,059,928
<i>Total Deferred Inflows of Resources</i>	<u>32,324,956</u>	<u>667,205</u>	<u>32,992,161</u>
Fund Balances			
Nonspendable	236,647	6,884	243,531
Restricted	23,016	1,385,288	1,408,304
Committed	262,113	168,102	430,215
Assigned	862,619	0	862,619
Unassigned (Deficit)	21,431,308	(1,451,261)	19,980,047
<i>Total Fund Balances</i>	<u>22,815,703</u>	<u>109,013</u>	<u>22,924,716</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$60,724,791</u>	<u>\$4,167,495</u>	<u>\$64,892,286</u>

See accompanying notes to the basic financial statements

Bedford City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2019*

Total Governmental Funds Balances		\$22,924,716
 <i>Amounts reported for governmental activities in the statement of net position are different because</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		18,378,777
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Delinquent Property Taxes	4,859,151	
Tuition and Fees	832,136	
Intergovernmental	211,628	
Miscellaneous	157,013	
Total	6,059,928	6,059,928
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(17,419)
The internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		(8,940)
The net pension/OPEB asset/liability are not due and payable in the current period; therefore, the asset/liability and related deferred inflows/outflows are not reported in governmental funds:		
Net OPEB Asset	2,880,604	
Deferred Outflows - Pension	13,263,401	
Deferred Outflows - OPEB	613,147	
Net Pension Liability	(53,998,557)	
Net OPEB Liability	(7,043,158)	
Deferred Inflows - Pension	(5,200,904)	
Deferred Inflows - OPEB	(5,906,982)	
Total	(55,392,449)	(55,392,449)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Energy Conservation Improvement Bonds	(598,960)	
Compensated Absences	(4,789,251)	
Total	(5,388,211)	(5,388,211)
<i>Net Position of Governmental Activities</i>		(\$13,443,598)

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, 2019

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$35,521,269	\$449,890	\$35,971,159
Intergovernmental	16,103,074	4,599,316	20,702,390
Interest	540,717	0	540,717
Charges for Services	595	535,490	536,085
Tuition and Fees	1,457,591	0	1,457,591
Rentals	93,899	0	93,899
Extracurricular Activities	122,535	91,609	214,144
Contributions and Donations	4,402	33,537	37,939
Payments in Lieu of Taxes	132,580	0	132,580
Miscellaneous	95,351	2,825	98,176
<i>Total Revenues</i>	<u>54,072,013</u>	<u>5,712,667</u>	<u>59,784,680</u>
Expenditures			
Current:			
Instruction:			
Regular	20,379,478	139,802	20,519,280
Special	5,655,405	282,318	5,937,723
Vocational	733,763	145,049	878,812
Student Intervention Services	14,518	0	14,518
Support Services:			
Pupil	2,986,912	914,252	3,901,164
Instructional Staff	1,751,309	770,881	2,522,190
Board of Education	233,655	0	233,655
Administration	4,129,551	157,646	4,287,197
Fiscal	1,216,016	0	1,216,016
Business	530,585	20,000	550,585
Operation and Maintenance of Plant	6,132,369	7,636	6,140,005
Pupil Transportation	4,134,547	7,140	4,141,687
Central	397,965	2,401	400,366
Operation of Non-Instructional Services:			
Food Service Operations	0	1,960,639	1,960,639
Other Non-Instructional Services	269,875	143,196	413,071
Extracurricular Activities	725,409	226,237	951,646
Capital Outlay	4,511	988,657	993,168
Debt Service:			
Principal Retirement	281,883	0	281,883
Interest and Fiscal Charges	41,044	2,167	43,211
<i>Total Expenditures</i>	<u>49,618,795</u>	<u>5,768,021</u>	<u>55,386,816</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,453,218</u>	<u>(55,354)</u>	<u>4,397,864</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	4,900	0	4,900
Transfers In	30,323	464,503	494,826
Transfers Out	(487,055)	(57,771)	(544,826)
<i>Total Other Financing Sources (Uses)</i>	<u>(451,832)</u>	<u>406,732</u>	<u>(45,100)</u>
<i>Net Change in Fund Balances</i>	4,001,386	351,378	4,352,764
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>18,814,317</u>	<u>(242,365)</u>	<u>18,571,952</u>
<i>Fund Balances End of Year</i>	<u>\$22,815,703</u>	<u>\$109,013</u>	<u>\$22,924,716</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, 2019*

Net Change in Fund Balances -Total Governmental Funds \$4,352,764

*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 depreciation exceeded capital asset additions in the current period:

Capital Asset Additions	780,670	
Current Year Depreciation	<u>(1,633,279)</u>	
Total		(852,609)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (8,023)

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

Delinquent Property Taxes	301,837	
Tuition and Fees	795,786	
Grants	(634,395)	
Miscellaneous	<u>157,013</u>	
Total		620,241

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds an interest expenditure is reported when due. 8,196

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 281,883

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:

Pension	4,035,387	
OPEB	<u>154,410</u>	
Total		4,189,797

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset/liability are reported as pension/OPEB expense in the statement of activities:

Pension	(4,056,164)	
OPEB	<u>6,051,324</u>	
Total		1,995,160

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. (78,104)

The internal service funds 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. 289,011

Change in Net Position of Governmental Activities \$10,798,316

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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Taxes	\$30,271,480	\$32,744,371	\$32,828,747	\$84,376
Intergovernmental	14,417,156	15,743,560	15,923,904	180,344
Interest	462,239	500,000	540,717	40,717
Tuition and Fees	1,823,257	1,972,200	1,974,662	2,462
Rentals	91,523	99,000	79,573	(19,427)
Payments in Lieu of Taxes	114,469	125,000	127,691	2,691
Miscellaneous	194,503	209,329	235,722	26,393
<i>Total Revenues</i>	<u>47,374,627</u>	<u>51,393,460</u>	<u>51,711,016</u>	<u>317,556</u>
Expenditures				
Current:				
Instruction:				
Regular	21,811,097	21,834,750	20,791,256	1,043,494
Special	5,812,924	5,817,068	5,680,194	136,874
Vocational	810,701	811,279	803,660	7,619
Student Intervention Services	500	500	275	225
Support Services:				
Pupil	3,100,709	3,102,920	3,034,842	68,078
Instructional Staff	2,008,339	2,009,770	1,855,431	154,339
Board of Education	302,545	302,760	268,809	33,951
Administration	4,207,757	4,210,757	4,063,559	147,198
Fiscal	1,519,588	1,520,670	1,240,868	279,802
Business	647,100	647,560	535,081	112,479
Operation and Maintenance of Plant	6,773,855	6,778,684	6,459,729	318,955
Pupil Transportation	4,202,047	4,205,043	4,009,438	195,605
Central	440,411	440,725	432,089	8,636
Operation of Non-Instructional Services	228,567	228,730	228,447	283
Extracurricular Activities	735,621	736,145	729,796	6,349
Capital Outlay	5,500	5,500	4,511	989
Debt Service:				
Principal Retirement	281,883	281,883	281,883	0
Interest and Fiscal Charges	36,164	36,164	36,164	0
<i>Total Expenditures</i>	<u>52,925,308</u>	<u>52,970,908</u>	<u>50,456,032</u>	<u>2,514,876</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,550,681)</u>	<u>(1,577,448)</u>	<u>1,254,984</u>	<u>2,832,432</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	4,900	4,900
Advances In	1,392,350	1,392,350	1,392,350	0
Advances Out	(1,600,000)	(1,702,000)	(1,702,000)	0
Transfers Out	(437,155)	(489,555)	(489,555)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(644,805)</u>	<u>(799,205)</u>	<u>(794,305)</u>	<u>4,900</u>
<i>Net Change in Fund Balance</i>	(6,195,486)	(2,376,653)	460,679	2,837,332
<i>Fund Balance Beginning of Year</i>	15,013,230	15,013,230	15,013,230	0
Prior Year Encumbrances Appropriated	1,678,040	1,678,040	1,678,040	0
<i>Fund Balance End of Year</i>	<u>\$10,495,784</u>	<u>\$14,314,617</u>	<u>\$17,151,949</u>	<u>\$2,837,332</u>

See accompanying notes to the basic financial statements

Bedford City School District

Statement of Net Position

Internal Service Funds

June 30, 2019

Assets

Current Assets:

Equity in Pooled Cash and Cash Equivalents \$23,588

Liabilities

Current Liabilities:

Claims Payable 32,528

Net Position

Unrestricted (Deficit) (\$8,940)

See accompanying notes to the basic financial statements

Bedford City School District
*Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2019*

Operating Revenues	
Charges for Services	<u>\$2,406,405</u>
Operating Expenses	
Purchased Services	453,059
Claims	<u>1,714,335</u>
<i>Total Operating Expenses</i>	<u>2,167,394</u>
<i>Income (Loss) before Transfers</i>	239,011
Transfers In	<u>50,000</u>
<i>Change in Net Position</i>	289,011
<i>Net Position Beginning of Year</i>	<u>(297,951)</u>
<i>Net Position End of Year</i>	<u><u>(\$8,940)</u></u>

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, 2019

Increase (Decrease) in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from Interfund Services	\$2,406,405
Cash Payments for Purchased Services	(453,059)
Cash Payments for Claims	(1,953,107)

<i>Net Cash Provided by (Used for) Operating Activities</i>	239

**Cash Flows from Noncapital and
Related Financing Activities**

Advances In	100,000
Advances Out	(126,651)
Transfers In	50,000

<i>Net Cash Provided by (Used for) Noncapital and Related Financing Activities</i>	23,349

<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	23,588
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<i>Cash and Cash Equivalents Beginning of Year</i>	0

<i>Cash and Cash Equivalents End of Year</i>	\$23,588

**Reconciliation of Operating Income (Loss) to Net
Cash Provided by (Used for) Operating Activities**

Operating Income (Loss)	\$239,011
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Adjustments

Increase (Decrease) in Claims Payable	(238,772)

<i>Net Cash Provided by (Used for) Operating Activities</i>	\$239

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$71,293	\$62,313
Liabilities		
Due to Students	0	\$62,313
Net Position		
Held in Trust for Scholarships	\$71,293	

See accompanying notes to the basic financial statements

Bedford City School District
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2019

	Scholarship
Additions	
Interest	\$1,171
Miscellaneous	8,245
<i>Total Additions</i>	9,416
Deductions	
	0
<i>Change in Net Position</i>	9,416
<i>Net Position Beginning of Year</i>	61,877
<i>Net Position End of Year</i>	\$71,293

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, 2019

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 provides education to 3,081 students in grades K through 12. The School District also provides preschool education to 53 handicapped and 54 regular education 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 ensure 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 is one nonpublic school, Safely Home. Current State legislation provides funding to this non-public school. These monies are received and disbursed by the School District on behalf of the non-public school by the Treasurer of the School District, as directed by the non-public school. These transactions are reported in a special revenue fund and 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 Retrospective Rating Program, Connect and Ohio Schools Council Association. These organizations are presented in Notes 17 and 21 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 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, 2019

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net position 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 position 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 funds 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 position 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.

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 deferred outflows of resources and liabilities and deferred inflows of resources 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 and report all financial resources except those required to be accounted for and reported 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, 2019

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

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

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's only internal service fund is a self insurance fund that accounts for run off claims of hospitalization/medical and prescription drug benefits of School District employees dated prior to January 1, 2019.

Fiduciary Fund Type Fiduciary fund reporting focuses on net position and changes in net position. 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 donations for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has two agency funds, the student activities fund that reports resources belonging to the student bodies of the various schools and the district agency fund that reports Ohio High School Athletic Association tournament monies.

Measurement Focus

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

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 deferred outflows of resources and current liabilities and deferred inflows of resources 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 is included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total position. 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, 2019

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, in the recording of deferred outflows/inflows of resources, 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, payments in lieu of taxes, tuition, grants, and fees.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB plans. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 15 and 16.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB plans and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance fiscal year 2020 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, tuition and fees, intergovernmental and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities fund on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 15 and 16)

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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.

Pensions/Other Postemployment Benefits (OPEB)

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

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.

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."

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The School District is utilizing Tinker’s Creek Watershed Partners, a nonprofit 501(c)(3) organization, to manage the Bedford Heights Garage Stream Restoration grant. The balance in this account is presented as “cash and cash equivalents with fiscal agents” and represents the monies held for the School District.

During fiscal year 2019, the School District’s investments were limited to STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transactions to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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 2019 amounted to \$540,717, which includes \$76,247 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. Investments with an initial maturity of more than three months not purchased from the pool are reported as investments.

Inventory

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

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 position 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 acquisition 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 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:

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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

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 component of fund balance. These amounts are eliminated in the governmental activity column of the statement of net position.

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.

The entire compensated absence liability is reported on the government-wide financial statements.

On the financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employee who has accumulated unpaid leave will be paid.

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.

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 and compensated absences 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 are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 and after nonoperating revenues/expenses in internal service funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Fund Balance Classifications

Fund balance is divided into five classifications based primarily on the extent to which the School is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the highest level formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education or a School District official delegated that authority by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Board of Education assigned fund balance for recreation, public school support, special enterprise, summer school and fiscal year 2020 operations.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets 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 position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for auxiliary services, vocational education and support services.

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

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. 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.

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 –Accountability

At June 30, 2019, the following funds had deficit fund balances:

	<u>Amount</u>
Special Revenue Funds:	
Public School Preschool	\$2,080
Title VI-B	2,342
Vocational Education	1,341
Title I	38,791
Title VI-R	3,602
Miscellaneous Federal Grants	3,128
Capital Project Fund:	
Building	1,399,977

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The special revenue funds' deficits are due to adjustments for accrued liabilities. The deficit in the building fund is due to an interfund payable. The general fund is liable for any deficit in these funds and provides transfers when cash is required, rather than when accruals occur.

Note 4 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of resources in the governmental funds. The constraints placed on fund balance for the major governmental fund and all other governmental funds are presented below:

Fund Balances	General	Other Governmental Funds	Total
<i>Nonspendable</i>			
Inventory	\$236,647	\$6,884	\$243,531
<i>Restricted for</i>			
Food Service	0	865,316	865,316
Technology Improvements	0	118,618	118,618
Athletics	0	42,201	42,201
Community Involvement	23,016	0	23,016
Miscellaneous State Grants	0	15,915	15,915
Title III	0	1,841	1,841
Debt Service Payments	0	63,815	63,815
Capital Improvements	0	277,582	277,582
<i>Total Restricted</i>	<u>23,016</u>	<u>1,385,288</u>	<u>1,408,304</u>
<i>Committed to</i>			
Educational Services	212,071	0	212,071
Health Services	39,042	0	39,042
Underground Storage Tanks	11,000	0	11,000
Capital Improvements	0	168,102	168,102
<i>Total Committed</i>	<u>262,113</u>	<u>168,102</u>	<u>430,215</u>
<i>Assigned to</i>			
Recreation	21,203	0	21,203
Public School Support	127,907	0	127,907
Special Enterprise	13,000	0	13,000
Summer School	16,401	0	16,401
Fiscal Year 2020 Operations	89,200	0	89,200
Purchases on Order			
Instruction	135,181	0	135,181
Support Services	459,727	0	459,727
<i>Total Assigned</i>	<u>862,619</u>	<u>0</u>	<u>862,619</u>
<i>Unassigned (Deficit)</i>	<u>21,431,308</u>	<u>(1,451,261)</u>	<u>19,980,047</u>
<i>Total Fund Balances</i>	<u><u>\$22,815,703</u></u>	<u><u>\$109,013</u></u>	<u><u>\$22,924,716</u></u>

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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).
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 restricted, committed, or assigned fund balance (GAAP basis).
4. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
5. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis)
6. Budgetary revenues and expenditures of the recreation, public school support, special enterprise and summer school funds are classified to the general fund for GAAP reporting.

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	\$4,001,386
Net Adjustment for Revenue Accruals	(2,219,297)
Advances In	1,392,350
Net Adjustment for Expenditure Accruals	169,133
Advances Out	(1,702,000)
Beginning Unrecorded Cash	(2,531)
Ending Unrecorded Cash	(115)
Perspective Difference:	
Recreation	(719)
Public School Support	(9,427)
Special Enterprise	(13,000)
Summer School	(1,120)
Adjustment for Encumbrances	(1,153,981)
Budget Basis	\$460,679

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
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) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and

Bedford City School District
Notes to the Basic Financial Statements
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8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time 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. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2019, \$317,290 of the School District's total bank balance of \$1,178,820 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The School District's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least one hundred five percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be one hundred two percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2019, the School District had STAR Ohio as an investment. STAR Ohio is being held with an amount of \$21,944,219 which is insured at net asset value per share. The average maturity is 53.3 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.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Credit Risk Standard & Poor's has assigned an AAAM money market rating, its highest rating, to STAR Ohio. Ohio law requires that STAR Ohio 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.

Note 7 - Receivables

Receivables at June 30, 2019, consisted of taxes, accounts (student fees and tuition), revenue in lieu of taxes, interfund and intergovernmental receipts. 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 delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amount</u>
Foundation Adjustments	\$834,728
Title I Grants and Subsidies	316,341
School Employees Retirement System	198,733
Bureau of Workers' Compensation Refund	157,013
Vocational Education Grants and Subsidies	110,506
Title VI-B Grants and Subsidies	103,177
Title VI-R Grants and Subsidies	49,517
Public School Preschool Grants and Subsidies	34,660
Title III Grants and Subsidies	15,596
Miscellaneous Federal Grants and Subsidies	10,852
Motor Fuel Tax Refund	4,801
Preschool Handicapped Grants and Subsidies	2,605
Medicaid Reimbursement	1,086
Cuyahoga Soil & Water Conservation District	<u>306</u>
Total	<u>\$1,839,921</u>

Note 8 - Property Taxes

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

Property taxes include amounts levied against all real property and public utility property located in the School District. Real property tax revenues received in calendar year 2019 represents collections of calendar year 2018 taxes. Real property taxes received in calendar year 2019 were levied after April 1, 2018, on the assessed value listed as of January 1, 2018, 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.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Public utility property tax revenues received in calendar year 2019 represents collections of calendar year 2018 taxes. Public utility real and tangible personal property taxes received in calendar year 2019 become a lien December 31, 2017, were levied after April 1, 2018 and are collected in 2019 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.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer 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, 2019, are available to finance fiscal year 2019 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2019 and for which there is 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 were levied to finance current fiscal year operations are reported 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 inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

The amount available as an advance at June 30, 2019 was \$6,480,512 in the general fund and \$93,828 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2018, was \$3,846,250 in the general fund and \$56,156 in the permanent improvement capital projects fund. The difference was in timing and collection by the County Fiscal Officer.

The assessed values upon which the fiscal year 2019 taxes were collected are:

	2018 Second Half Collections		2019 First Half Collections	
	Amount	Percent	Amount	Percent
Residential/Agricultural	\$347,876,990	50.27 %	\$376,046,050	50.92 %
Other Real Estate	265,429,220	38.36	281,920,870	38.17
Public Utility Personal	78,686,970	11.37	80,592,510	10.91
Total	\$691,993,180	100.00 %	\$738,559,430	100.00 %
Tax rate per \$1,000 of assessed valuation	\$75.72		\$75.72	

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 9 – Tax Abatements

School District property taxes were reduced as follows under Community Reinvestment Area (CRA) agreements entered into by overlapping governments:

Overlapping Government	Amount of Fiscal Year 2019 Taxes Abated
<i>Community Reinvestment Areas:</i>	
City of Bedford	\$141,494
Village of Oakwood	500,663
Village of Walton Hills	16,945

Pursuant to Section 5709.82 of the Ohio Revised Code, the overlapping governments and the Bedford City School District created various CRA compensation agreements. The following are the required amounts of income tax dollars received by the School District in fiscal year 2019:

Overlapping Government	Fiscal Year 2019 Income Tax Dollars Received
City of Bedford	\$29,215
Village of Oakwood	103,365
Total	\$132,580

Note 10 – Other Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators 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 for non-certificated, 260 days for certificated employees (unless in their final year of employment before retirement), 370 days for administrators and administrative assistants hired before July 1, 2016 and 340 days for administrative assistants hired after July 1, 2016. Upon retirement or termination after 25 years of consecutive service (or attaining age 52 and 20 years of consecutive service), payment is made for up to 40 days for certificated employees, 55 days for administrators and 30 days for administrative assistants, plus one-tenth of the days remaining. The maximum number of days to be paid out is 63.5 days for certificated staff, 86.5 days for administrators, 64 days for administrative assistants hired before July 1, 2016 and 61 days for administrative assistants hired after July 1, 2016. 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 82.5 days. For purposes of retirement, the employee receiving such payment must meet the eligibility requirement provisions set by STRS or SERS.

Bedford City School District
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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 Employees Retirement System. As of June 30, 2019, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages.

Note 11 - Interfund Transfers and Balances

Interfund Transfers

The general fund transferred \$119,900 to the district managed student activities special revenue fund to provide financial support for the School District's athletics, \$167,155 to the permanent improvement capital projects fund to help fund capital improvements, \$150,000 to the capital replacement capital projects fund for bus purchases and \$50,000 to the self-insurance internal service fund to provide financial support for the School District's insurance expenses. The bond retirement fund transferred \$30,323 to the general fund, \$20,758 to the permanent improvement capital projects fund, and \$6,690 to the capital replacement capital projects fund to pay for the respective funds' portions of the tax anticipation note payments.

Interfund Balances

Interfund balances at June 30, 2019, consist of the following individual fund receivables and payables:

	Interfund Receivable
Interfund Payable	General
Other Governmental Funds	
Other Grants	\$100,000
Public School Preschool	60,000
Miscellaneous State Grants	1,000
Title VI-B	275,000
Vocational Education	125,000
Title III	16,000
Title I	750,000
Preschool Handicapped	36,000
Title VI-R	141,000
Miscellaneous Federal Grants	35,000
Building	1,400,000
Grand Total	\$2,939,000

The interfund receivables and payables are advances due to the timing of the receipt of grant monies and other monies collected for some programs received by various funds. The general fund provides money to operate the programs until grants and other monies are received and the advances can be repaid. These advances are expected to be repaid within the next fiscal year.

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Note 12 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019, was as follows:

	Balance 6/30/18	Additions	Deletions	Balance 6/30/19
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,225,500	\$36,000	\$0	\$2,261,500
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	43,876,049	354,812	(20,000)	44,210,861
Furniture and Equipment	7,022,851	74,492	(23,933)	7,073,410
Vehicles	5,558,792	315,366	(128,579)	5,745,579
Total Capital Assets, being depreciated	56,457,692	744,670	(172,512)	57,029,850
<i>Less Accumulated Depreciation:</i>				
Buildings and Improvements	(31,030,559)	(1,051,602)	15,027	(32,067,134)
Furniture and Equipment	(4,985,461)	(307,524)	23,455	(5,269,530)
Vehicles	(3,427,763)	(274,153)	126,007	(3,575,909)
Total Accumulated Depreciation	(39,443,783)	(1,633,279) *	164,489	(40,912,573)
Total Capital Assets, being depreciated, net	17,013,909	(888,609)	(8,023)	16,117,277
Governmental Activities Capital Assets, Net	\$19,239,409	(\$852,609)	(\$8,023)	\$18,378,777

* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$293,280
Special	5,816
Vocational	15,208
Support Services	
Pupil	1,709
Instructional Staff	20,399
Administration	500
Fiscal	629
Business	153,507
Operation and Maintenance of Plant	675,810
Pupil Transportation	240,604
Central	3,590
Operation of Non-Instructional Services:	
Food Service Operations	20,553
Other Non-Instructional Services	39,666
Extracurricular Activities	162,008
Total Depreciation Expense	\$1,633,279

Note 13 - Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2019, if applicable, cannot be determined at this time.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2019 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2019 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

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 14 - Risk Management

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 2019, the School District contracted for property and general liability insurance, and boiler and machinery coverage through the Ohio Schools Council Association Group Purchasing Consortium. The Netherlands Insurance Company (member of Liberty Mutual Group) is the carrier for the School District's insurance.

Aggregate property coverage is \$154,866,362 with a \$5,000 deductible. The policy is renewable on July 1, 2019, for each coverage. Casualty and fleet insurance coverage was provided with a combined single limit of \$1 million. Education and umbrella liability insurance coverage was provided with a combined single limit of \$9 million each occurrence and combined aggregate of \$9 million. Cyber risk insurance coverage was provided through Great American Insurance Group in the amount of \$1,000,000 with a \$2,500 deductible. The Treasurer is covered by a \$50,000 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.

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Worker's Compensation

For fiscal year 2019, the School District participated in the Ohio School Boards Association Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool (Note 17). The intent of the Group Rating Program, (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 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 CompManagement, Inc. provides administrative, cost control and actuarial services to the GRP.

Employee Benefits

The School District elected to provide employee hospitalization/medical and prescription drug benefits through a self insurance program. The School District maintained a self insurance internal service fund to account for and finance its uninsured risk of loss of this program. A third party administrator, Cigna, reviewed and paid all claims for fiscal year 2019. The School District paid into the self insurance fund a premium that is paid by the fund that pays the salary for the employee and is based on historical cost information. Effective January 1, 2019, the School District is no longer self insured. The School District intends to use up the balance in the self insurance internal service fund to pay off any remaining claims as well as future monthly insurance premiums.

The claims liability of \$32,528 reported in the self insurance fund at June 30, 2019, is based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs related 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
2018	\$276,500	\$4,226,416	\$4,231,616	\$271,300
2019	271,300	1,714,335	1,953,107	32,528

Effective January 1, 2019, the School District elected to provide employee hospitalization/medical benefits and prescription drug benefits through a fully funded program with Medical Mutual. Employees pay 13 percent of the monthly premium. If an employee receives a wellness physical, then the employee percentage contribution is reduced by one percent.

Dental benefits are provided with a fully-insured program and claims are limited to \$2,500 per covered individual per year, with a lifetime limit of \$1,000 on orthodontia.

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Note 15 – Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the School District’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the School District’s obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 16 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a

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publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining .5 percent was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,171,623 for fiscal year 2019. Of this amount \$66,514 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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 DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. For fiscal year 2019, the contributions rates were equal to the statutory maximum rates and the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$2,863,764 for fiscal year 2019. Of this amount \$392,122 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.25461410%	0.17926494%	
Prior Measurement Date	<u>0.27472640%</u>	<u>0.18152248%</u>	
Change in Proportionate Share	<u>-0.02011230%</u>	<u>-0.00225754%</u>	
Proportionate Share of the Net			
Pension Liability	\$14,582,221	\$39,416,336	\$53,998,557
Pension Expense	\$726,345	\$3,329,819	\$4,056,164

At June 30, 2019, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$799,743	\$909,850	\$1,709,593
Changes of assumptions	329,298	6,985,318	7,314,616
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	139,264	64,541	203,805
School District contributions subsequent to the measurement date	<u>1,171,623</u>	<u>2,863,764</u>	<u>4,035,387</u>
Total Deferred Outflows of Resources	<u>\$2,439,928</u>	<u>\$10,823,473</u>	<u>\$13,263,401</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$257,413	\$257,413
Net difference between projected and actual earnings on pension plan investments	404,029	2,390,163	2,794,192
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>689,329</u>	<u>1,459,970</u>	<u>2,149,299</u>
Total Deferred Inflows of Resources	<u>\$1,093,358</u>	<u>\$4,107,546</u>	<u>\$5,200,904</u>

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\$4,035,387 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2020	\$691,410	\$2,924,008	\$3,615,418
2021	85,998	1,751,792	1,837,790
2022	(478,549)	(212,008)	(690,557)
2023	(123,912)	(611,629)	(735,541)
Total	\$174,947	\$3,852,163	\$4,027,110

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2018, are presented below:

Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection

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with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$20,540,158	\$14,582,221	\$9,586,890

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Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2018, actuarial valuation, are presented below:

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2018 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
 Total	 <u>100.00 %</u>	

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2018.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$57,562,369	\$39,416,336	\$24,058,180

Note 16 - Defined Benefit OPEB Plans

See Note 15 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2019, .5 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2019, the School District's surcharge obligation was \$111,017.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$154,410 for fiscal year 2019. Of this amount \$113,480 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2019, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.25387430%	0.17926494%	
Prior Measurement Date	0.27228350%	0.18152248%	
Change in Proportionate Share	<u>-0.01840920%</u>	<u>-0.00225754%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$7,043,158	\$0	\$7,043,158
Net OPEB (Asset)	\$0	(\$2,880,604)	(\$2,880,604)
OPEB Expense	\$254,557	(\$6,305,881)	(\$6,051,324)

At June 30, 2019, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$114,969	\$336,459	\$451,428
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	7,309	0	7,309
School District contributions subsequent to the measurement date	154,410	0	154,410
Total Deferred Outflows of Resources	<u>\$276,688</u>	<u>\$336,459</u>	<u>\$613,147</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$167,833	\$167,833
Changes of assumptions	632,775	3,925,051	4,557,826
Net difference between projected and actual earnings on OPEB plan investments	10,567	329,085	339,652
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	538,658	303,013	841,671
Total Deferred Inflows of Resources	<u>\$1,182,000</u>	<u>\$4,724,982</u>	<u>\$5,906,982</u>

\$154,410 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2020	(\$352,942)	(\$789,383)	(\$1,142,325)
2021	(297,715)	(789,383)	(1,087,098)
2022	(122,837)	(789,385)	(912,222)
2023	(118,339)	(714,648)	(832,987)
2024	(119,071)	(688,423)	(807,494)
Thereafter	<u>(48,818)</u>	<u>(617,301)</u>	<u>(666,119)</u>
Total	<u>(\$1,059,722)</u>	<u>(\$4,388,523)</u>	<u>(\$5,448,245)</u>

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2018, are presented below:

Inflation	3.00 percent
Wage Increases	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.62 percent
Prior Measurement Date	3.56 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	3.70 percent
Prior Measurement Date	3.63 percent
Medical Trend Assumption	
Medicare	5.375 to 4.75 percent
Pre-Medicare	7.25 to 4.75 percent

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70 percent. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62 percent, as of June 30, 2018 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70%) and higher (4.70%) than the current discount rate (3.70%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25% decreasing to 3.75%) and higher (8.25% decreasing to 5.75%) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
School District's proportionate share of the net OPEB liability	\$8,546,320	\$7,043,158	\$5,852,937

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

	1% Decrease (6.25 % decreasing to 3.75%)	Current Trend Rate (7.25 % decreasing to 4.75%)	1% Increase (8.25 % decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$5,682,537	\$7,043,158	\$8,844,866

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below:

Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Blended Discount Rate of Return - Prior Year	4.13 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	6 percent initial, 4 percent ultimate
Medicare	5 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	8 percent initial, 4 percent ultimate
Medicare	-5.23 initial, 4 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the Prior Measurement Date, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)*. Valuation year per capita health care costs were updated.

Also since the prior measurement date, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020. However, in June of 2019, the STRS Board voted to extend the current Medicare Part B partial reimbursement for one year.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2018. The blended discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2018. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB asset	(\$2,468,948)	(\$2,880,604)	(\$3,226,582)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$3,207,052)	(\$2,880,604)	(\$2,549,072)

Note 17 - Insurance Purchasing Pool

Ohio School Boards Association Workers' Compensation Group Retrospective Rating Program - The School District participates in the Ohio School Boards Association Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The group'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 OSBA to cover the costs of administering the program.

Note 18 - 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 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.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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

	Capital Improvement
Set-aside Balances as of June 30, 2018	\$0
Current Year Set-aside Requirement	554,898
Current Year Offsets	(329,754)
Qualifying Disbursements	(2,309,644)
Totals	(\$2,084,500)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0
Set-aside Balances as of June 30, 2019	\$0

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 19 – Notes Payable

The School’s note activity, including amounts outstanding and interest rates is as follows:

	Outstanding 6/30/2018	Issued	Retired	Outstanding 6/30/2019
Governmental Activities				
Tax Anticipation Notes, Series 2014	\$59,454	\$0	(\$59,454)	\$0
Tax Anticipation Notes, Series 2016	306,273	0	(102,000)	204,273
Total Governmental Activities	\$365,727	\$0	(\$161,454)	\$204,273

In fiscal year 2014, the School District issued \$297,454 in tax anticipation notes for capital projects. The notes were paid from the permanent improvement capital projects fund.

In fiscal year 2016, the School District issued \$609,273 in tax anticipation notes for capital projects. The notes will be paid from the general fund and the capital replacement capital projects fund. Principal and interest payments to retire the tax anticipation notes are as follows:

	Principal	Interest	Total
2020	\$102,000	\$4,086	\$106,086
2021	102,273	2,045	104,318
Total	\$204,273	\$6,131	\$210,404

All notes are backed by the full faith and credit of the School. The note liability is reflected in the fund which received the proceeds and will repay the debt.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 20 - 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
Energy Conservation Improvement Bonds	2006	\$3,562,114	4.11%	October 15, 2020

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

	Principal Outstanding 6/30/18	Additions	(Reductions)	Principal Outstanding 6/30/19	Amount Due in One Year
Governmental Activities:					
Energy Conservation Improvement Bonds	\$880,843	\$0	(\$281,883)	\$598,960	\$293,456
Other Long Term Obligations:					
Net Pension Liability:					
SERS	16,414,296	0	(1,832,075)	14,582,221	0
STRS	43,121,054	0	(3,704,718)	39,416,336	0
Total Net Pension Liability	59,535,350	0	(5,536,793)	53,998,557	0
Net OPEB Liability:					
SERS	7,307,374	0	(264,216)	7,043,158	0
STRS	7,082,337	0	(7,082,337)	0	0
Total OPEB Liability	14,389,711	0	(7,346,553)	7,043,158	0
Compensated Absences	4,711,147	1,968,812	(1,890,708)	4,789,251	1,819,380
<i>Total Other Long Term Obligation</i>	78,636,208	1,968,812	(14,774,054)	65,830,966	1,819,380
Total Governmental Activities	\$79,517,051	\$1,968,812	(\$15,055,937)	\$66,429,926	\$2,112,836

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 School District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences are paid from the general fund, the food service, title VI-B, title I and title VI-R special revenue funds. There are no repayment schedules for the net pension liability and net OPEB liability. However, employer pension contributions are made from the general fund and the food service, district managed student activities, public school preschool, title VI-B and title I special revenue funds. For additional information related to the net pension and net OPEB liabilities see Notes 15 and 16.

The overall legal debt margin of the School District as of June 30, 2019, was \$65,879,772 with an unvoted legal debt margin of \$737,943. Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2019, are as follows:

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

	Energy Conservation Improvement Bonds	
	Principal	Interest
2020	\$293,456	\$24,591
2021	305,504	12,543
Total	<u>\$598,960</u>	<u>\$37,134</u>

Note 21 - Jointly Governed Organizations

Connect

Connect is a jointly governed organization comprised of twenty-six member school districts, three educational service centers and the Ohio Schools Council. The jointly governed organization was formed for the purpose of providing support and leadership which enables organizations to achieve their objectives through innovative and cost effective shared technology solutions. Connect is governed by a four member Board of Directors consisting of the Superintendent of the Educational Service Center of Cuyahoga County, the Superintendent of the Educational Service Center of Lorain County, the Superintendent of the Educational Service Center of Medina County and the Executive Director of the Ohio Schools Council. Each participating entity's contribution to Connect is dependent upon student enrollment and/or software packages and services utilized. Financial information for Connect can be obtained by contacting the Treasurer at the Cuyahoga County Educational Service Center, which serves as fiscal agent. During fiscal year 2019, the School District paid \$117,025 to Connect.

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a jointly governed organization among 249 members. 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. The degree of control exercised by any participant is limited to its representation on the Governing Board. The Board exercises total control over the operations of the Council including budgeting, appropriating, contracting and designating management. In fiscal year 2019, the School District paid \$764 to the Council. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools' Council at 6393 Oak Tree Blvd, Suite 377, 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. Constellation New Energy was the supplier and program manager for the period from July 1, 2018 through June 30, 2019 and again from July 1, 2019 through June 30, 2022. There are currently 163 participants in the program. The participants make monthly payments based on the previous year's usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more than their actual usage can use their credit on future billings or request a refund. Districts that did not pay enough on estimated billings are invoiced for the difference on their October or November monthly bill.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The School District also participates in the Council's current electric purchase program. The Power 4 Schools Program provides a fixed price rate for electricity supplied by First Energy Solutions of \$0.0518 per kwh for the generation of electricity. There are currently 256 participants in the program including the School District. School districts are not charged a fee by OSC to participate in this program. School districts pay the utility (Ohio Edison, Toledo Edison or Cleveland Electric Illuminating Co.) directly and receive a discount for the fixed price of generation.

Note 22 – Significant Commitments

Contractual Commitments

As of June 30, 2019, the School District had one contract outstanding for the Garage Stream Restoration project in the amount of \$80,000.

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General	\$1,153,981
Other Governmental Funds	289,144
Internal Service	1,351
Total	<u>\$1,444,476</u>

Note 23 – Change in Accounting Principle

For fiscal year 2019, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*,

GASB 88 improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. These changes were incorporated in the School District's 2019 financial statements; however, there was no effect on beginning net position.

GASB 89 establishes accounting requirements for interest cost incurred before the end of a construction period. These changes were incorporated in the School District's 2019 financial statements; however, there was no effect on beginning net position.

For fiscal year 2019, the School District also implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2017-2*. These changes were incorporated in the School District's 2019 financial statements; however, there was no effect on beginning net position/fund balance.

Bedford City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 24 – Subsequent Events

On November 8, 2019, the School District issued \$2,400,000 in tax anticipation notes at a rate of 2.34 percent. The tax anticipation notes were issued for the purpose of paying costs of general permanent improvements. The notes were issued for a ten year period with final maturity at December 1, 2029.

On November 8, 2019, the School District issued \$500,000 in real estate improvement bonds at a rate of 2.34 percent. The real estate improvement bonds were issued for the purpose of improving real property by abating facilities thereon, clearing facilities therefrom and otherwise preparing the same for School District use. The bonds were issued for a ten year period with final maturity at December 1, 2029.

Required Supplementary Information

Bedford City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Six Fiscal Years (1)

	2019	2018	2017
School District's Proportion of the Net Pension Liability	0.25461410%	0.27472640%	0.26957880%
School District's Proportionate Share of the Net Pension Liability	\$14,582,221	\$16,414,296	\$19,730,682
School District's Covered Payroll	\$8,569,341	\$8,554,100	\$8,825,571
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	170.17%	191.89%	223.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.36%	69.50%	62.98%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2014 is not available. An additional column will be added each year.

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2016	2015	2014
0.27142040%	0.27752900%	0.27752900%
\$15,487,511	\$14,045,584	\$16,503,759
\$8,203,703	\$8,159,191	\$7,988,321
188.79%	172.14%	206.60%
69.16%	71.70%	65.52%

Bedford City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Three Fiscal Years (1)

	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.25387430%	0.27228350%	0.26967680%
School District's Proportionate Share of the Net OPEB Liability	\$7,043,158	\$7,307,374	\$7,686,786
School District's Covered Payroll	\$8,569,341	\$8,554,100	\$8,825,571
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	82.19%	85.43%	87.10%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	12.46%	11.49%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 is not available. An additional column will be added each year.

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

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Bedford City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Six Fiscal Years (1)

	2019	2018	2017
School District's Proportion of the Net Pension Liability	0.17926494%	0.18152248%	0.18734875%
School District's Proportionate Share of the Net Pension Liability	\$39,416,336	\$43,121,054	\$62,711,275
School District's Covered Payroll	\$20,343,907	\$20,027,343	\$19,176,686
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	193.75%	215.31%	327.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.30%	75.30%	66.80%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2014 is not available. An additional column will be added each year.

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2016	2015	2014
0.18712752%	0.18588748%	0.18588748%
\$51,716,575	\$45,214,269	\$53,858,941
\$19,570,471	\$19,579,223	\$19,212,138
264.26%	230.93%	280.34%
72.10%	74.70%	69.30%

Bedford City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Asset/Liability
State Teachers Retirement System of Ohio
Last Three Fiscal Years (1)

	2019	2018	2017
School District's Proportion of the Net OPEB Asset/Liability	0.17926494%	0.18152248%	0.18734875%
School District's Proportionate Share of the Net OPEB (Asset)/Liability	(\$2,880,604)	\$7,082,337	\$10,019,460
School District's Covered Payroll	\$20,343,907	\$20,027,343	\$19,176,686
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	-14.16%	35.36%	52.25%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	176.00%	47.10%	37.30%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 is not available. An additional column will be added each year.

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

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Bedford City School District
Required Supplementary Information
Schedule of the School District's Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Pension Liability				
Contractually Required Contribution	\$1,171,623	\$1,156,861	\$1,197,574	\$1,235,580
Contributions in Relation to the Contractually Required Contribution	<u>(1,171,623)</u>	<u>(1,156,861)</u>	<u>(1,197,574)</u>	<u>(1,235,580)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$8,678,689	\$8,569,341	\$8,554,100	\$8,825,571
Pension Contributions as a Percentage of Covered Payroll	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	154,410	160,319	118,334	121,391
Contributions in Relation to the Contractually Required Contribution	<u>(154,410)</u>	<u>(160,319)</u>	<u>(118,334)</u>	<u>(121,391)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.78%</u>	<u>1.87%</u>	<u>1.38%</u>	<u>1.38%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.28%</u>	<u>15.37%</u>	<u>15.38%</u>	<u>15.38%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

(2) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$1,081,248	\$1,130,864	\$1,105,584	\$1,083,749	\$1,014,939	\$764,140
<u>(1,081,248)</u>	<u>(1,130,864)</u>	<u>(1,105,584)</u>	<u>(1,083,749)</u>	<u>(1,014,939)</u>	<u>(764,140)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$8,203,703	\$8,159,191	\$7,988,321	\$8,057,614	\$8,074,293	\$5,643,576
<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>	<u>13.45%</u>	<u>12.57%</u>	<u>13.54%</u>
178,291	101,587	118,397	158,294	240,504	182,998
<u>(178,291)</u>	<u>(101,587)</u>	<u>(118,397)</u>	<u>(158,294)</u>	<u>(240,504)</u>	<u>(182,998)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>2.17%</u>	<u>1.25%</u>	<u>1.48%</u>	<u>1.96%</u>	<u>2.98%</u>	<u>3.24%</u>
<u>15.35%</u>	<u>15.11%</u>	<u>15.32%</u>	<u>15.41%</u>	<u>15.55%</u>	<u>16.78%</u>

Bedford City School District
Required Supplementary Information
Schedule of the School District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2019	2018	2017	2016
Net Pension Liability				
Contractually Required Contribution	\$2,863,764	\$2,848,147	\$2,803,828	\$2,684,736
Contributions in Relation to the Contractually Required Contribution	<u>(2,863,764)</u>	<u>(2,848,147)</u>	<u>(2,803,828)</u>	<u>(2,684,736)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$20,455,457	\$20,343,907	\$20,027,343	\$19,176,686
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

See accompanying notes to the required supplementary information

2015	2014	2013	2012	2011	2010
\$2,739,866	\$2,545,299	\$2,497,578	\$2,460,983	\$2,469,571	\$2,518,241
(2,739,866)	(2,545,299)	(2,497,578)	(2,460,983)	(2,469,571)	(2,518,241)
\$0	\$0	\$0	\$0	\$0	\$0
\$19,570,471	\$19,579,223	\$19,212,138	\$18,930,638	\$18,996,700	\$19,371,085
14.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$0	\$195,792	\$192,121	\$189,306	\$189,967	\$193,711
0	(195,792)	(192,121)	(189,306)	(189,967)	(193,711)
\$0	\$0	\$0	\$0	\$0	\$0
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Bedford City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2019

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc Cola. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented below:

	Fiscal Year 2017	Fiscal Year 2016 and Prior
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2018, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

	Fiscal Year 2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

Bedford City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2019

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Net OPEB Liability

Changes in Assumptions – SERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

Bedford City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2019

Changes in Benefit Terms – STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND
SCHEDULES**

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

Food Service Fund To account for and report charges for services and grants restricted to the food service operations of the School District.

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

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

Public School Preschool Fund To account for and report restricted monies from the State of Ohio to assist in paying the cost of the preschool program run by the School District.

Data Communications Fund To account for and report State grants restricted for Ohio Educational Computer Network Connections.

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

Title VI-B Fund To account for and report federal grants restricted to provide full educational opportunities to handicapped children.

Vocational Education Fund To account for and report federal grants restricted for vocational education programs.

Title III Fund To account for and report federal grants restricted for costs associated with English proficiency.

Title I Fund To account for and report federal grants restricted to meet the needs of educationally deprived children.

Preschool Handicapped Fund To account for and report federal grants restricted for the improvement and expansion of services for handicapped children ages three through five.

Title VI-R Fund To account for and report federal grants restricted to hire additional classroom teachers in grades one through three.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Miscellaneous Federal Grants Fund To account for and report federal grants restricted for academic and enrichment programs for the student body.

Recreation Fund To account for and report the operation of the swimming pool when it serves the community for open swim, lessons, youth competition and facility rentals. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Public School Support Fund To account for and report proceeds of local fund raising at the building level. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Special Enterprise Fund To account for and report the financial transactions related to the rental of the School District's high school athletic facilities. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Summer School Fund To account for and report the operation of the summer school program. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Adult and Community Education Fund To account for and report the operation of the adult high school and the adult and community education programs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Underground Fuel Storage Tank Fund To account for and report monies set aside for costs related to the spill and/or leakage of fuel from the underground storage tank. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Nonmajor Debt Service Fund

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

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

Nonmajor Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital project funds.

Permanent Improvement Fund To account for and report restricted property taxes for the acquisition or construction of major capital facilities.

Building Fund To account for and report bond proceeds restricted for construction and capital acquisitions.

Capital Replacement Fund To account for and report the monies transferred from the general fund that are committed for vehicle and computer replacement.

Bedford City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,454,264	\$63,815	\$332,108	\$2,850,187
Cash and Cash Equivalents with Fiscal Agent	0	0	80,000	80,000
Intergovernmental Receivable	643,254	0	0	643,254
Inventory Held for Resale	37,765	0	0	37,765
Materials and Supplies Inventory	6,884	0	0	6,884
Taxes Receivable	0	105,066	444,339	549,405
<i>Total Assets</i>	<u>\$3,142,167</u>	<u>\$168,881</u>	<u>\$856,447</u>	<u>\$4,167,495</u>
Liabilities				
Accounts Payable	\$79,754	\$0	\$0	\$79,754
Contracts Payable	0	0	23,244	23,244
Accrued Wages and Benefits Payable	221,573	0	0	221,573
Intergovernmental Payable	76,812	0	0	76,812
Accrued Interest Payable	0	0	62	62
Interfund Payable	1,539,000	0	1,400,000	2,939,000
Notes Payable	0	0	36,923	36,923
Matured Compensated Absences Payable	13,909	0	0	13,909
<i>Total Liabilities</i>	<u>1,931,048</u>	<u>0</u>	<u>1,460,229</u>	<u>3,391,277</u>
Deferred Inflows of Resources				
Property Taxes	0	105,066	281,834	386,900
Unavailable Revenue	211,628	0	68,677	280,305
<i>Total Deferred Inflows of Resources</i>	<u>211,628</u>	<u>105,066</u>	<u>350,511</u>	<u>667,205</u>
Fund Balances				
Nonspendable	6,884	0	0	6,884
Restricted	1,043,891	63,815	277,582	1,385,288
Committed	0	0	168,102	168,102
Unassigned (Deficit)	(51,284)	0	(1,399,977)	(1,451,261)
<i>Total Fund Balances (Deficit)</i>	<u>999,491</u>	<u>63,815</u>	<u>(954,293)</u>	<u>109,013</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$3,142,167</u>	<u>\$168,881</u>	<u>\$856,447</u>	<u>\$4,167,495</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, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$0	\$0	\$449,890	\$449,890
Intergovernmental	4,333,428	117	265,771	4,599,316
Charges for Services	535,490	0	0	535,490
Extracurricular Activities	91,609	0	0	91,609
Contributions and Donations	33,537	0	0	33,537
Miscellaneous	1,855	0	970	2,825
<i>Total Revenues</i>	<u>4,995,919</u>	<u>117</u>	<u>716,631</u>	<u>5,712,667</u>
Expenditures				
Current:				
Instruction:				
Regular	139,802	0	0	139,802
Special	282,318	0	0	282,318
Vocational	145,049	0	0	145,049
Support Services:				
Pupil	914,252	0	0	914,252
Instructional Staff	770,881	0	0	770,881
Administration	157,646	0	0	157,646
Business	20,000	0	0	20,000
Operation and Maintenance of Plant	7,636	0	0	7,636
Pupil Transportation	7,140	0	0	7,140
Central	2,401	0	0	2,401
Operation of Non-Instructional Services:				
Food Service Operations	1,960,639	0	0	1,960,639
Other Non-Instructional Services	143,196	0	0	143,196
Extracurricular Activities	226,237	0	0	226,237
Capital Outlay	0	0	988,657	988,657
Debt Service:				
Interest and Fiscal Charges	0	0	2,167	2,167
<i>Total Expenditures</i>	<u>4,777,197</u>	<u>0</u>	<u>990,824</u>	<u>5,768,021</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>218,722</u>	<u>117</u>	<u>(274,193)</u>	<u>(55,354)</u>
Other Financing Sources (Uses)				
Transfers In	119,900	0	344,603	464,503
Transfers Out	0	(57,771)	0	(57,771)
<i>Total Other Financing Sources (Uses)</i>	<u>119,900</u>	<u>(57,771)</u>	<u>344,603</u>	<u>406,732</u>
<i>Net Change in Fund Balances</i>	338,622	(57,654)	70,410	351,378
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>660,869</u>	<u>121,469</u>	<u>(1,024,703)</u>	<u>(242,365)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$999,491</u>	<u>\$63,815</u>	<u>(\$954,293)</u>	<u>\$109,013</u>

Bedford City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Food Service	Local Grants	District Managed Student Activities	Public School Preschool
Assets				
Equity in Pooled Cash and Cash Equivalents	\$991,806	\$221,104	\$46,586	\$57,560
Intergovernmental Receivable	0	0	0	34,660
Inventory Held for Resale	37,765	0	0	0
Materials and Supplies Inventory	6,884	0	0	0
<i>Total Assets</i>	<u>\$1,036,455</u>	<u>\$221,104</u>	<u>\$46,586</u>	<u>\$92,220</u>
Liabilities				
Accounts Payable	\$2,064	\$2,486	\$4,385	\$0
Accrued Wages and Benefits Payable	94,477	0	0	5,248
Intergovernmental Payable	53,805	0	0	671
Interfund Payable	0	100,000	0	60,000
Matured Compensated Absences Payable	13,909	0	0	0
<i>Total Liabilities</i>	<u>164,255</u>	<u>102,486</u>	<u>4,385</u>	<u>65,919</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	0	28,381
Fund Balances				
Nonspendable	6,884	0	0	0
Restricted	865,316	118,618	42,201	0
Unassigned (Deficit)	0	0	0	(2,080)
<i>Total Fund Balances (Deficit)</i>	<u>872,200</u>	<u>118,618</u>	<u>42,201</u>	<u>(2,080)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$1,036,455</u>	<u>\$221,104</u>	<u>\$46,586</u>	<u>\$92,220</u>

(continued)

Bedford City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2019

	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Vocational Education</u>	<u>Title III</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$16,915	\$194,346	\$73,232	\$2,725
Intergovernmental Receivable	0	103,177	110,506	15,596
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$16,915</u>	<u>\$297,523</u>	<u>\$183,738</u>	<u>\$18,321</u>
Liabilities				
Accounts Payable	\$0	\$243	\$29,402	\$480
Accrued Wages and Benefits Payable	0	17,258	0	0
Intergovernmental Payable	0	3,612	340	0
Interfund Payable	1,000	275,000	125,000	16,000
Matured Compensated Absences Payable	0	0	0	0
<i>Total Liabilities</i>	<u>1,000</u>	<u>296,113</u>	<u>154,742</u>	<u>16,480</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	3,752	30,337	0
Fund Balances				
Nonspendable	0	0	0	0
Restricted	15,915	0	0	1,841
Unassigned (Deficit)	0	(2,342)	(1,341)	0
<i>Total Fund Balances (Deficit)</i>	<u>15,915</u>	<u>(2,342)</u>	<u>(1,341)</u>	<u>1,841</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$16,915</u>	<u>\$297,523</u>	<u>\$183,738</u>	<u>\$18,321</u>

<u>Title I</u>	<u>Preschool Handicapped</u>	<u>Title VI-R</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$649,026	\$33,395	\$135,288	\$32,281	\$2,454,264
316,341	2,605	49,517	10,852	643,254
0	0	0	0	37,765
0	0	0	0	6,884
<u>\$965,367</u>	<u>\$36,000</u>	<u>\$184,805</u>	<u>\$43,133</u>	<u>\$3,142,167</u>
\$36,617	\$0	\$3,595	\$482	\$79,754
91,720	0	6,055	6,815	221,573
11,601	0	5,034	1,749	76,812
750,000	36,000	141,000	35,000	1,539,000
0	0	0	0	13,909
<u>889,938</u>	<u>36,000</u>	<u>155,684</u>	<u>44,046</u>	<u>1,931,048</u>
<u>114,220</u>	<u>0</u>	<u>32,723</u>	<u>2,215</u>	<u>211,628</u>
0	0	0	0	6,884
0	0	0	0	1,043,891
<u>(38,791)</u>	<u>0</u>	<u>(3,602)</u>	<u>(3,128)</u>	<u>(51,284)</u>
<u>(38,791)</u>	<u>0</u>	<u>(3,602)</u>	<u>(3,128)</u>	<u>999,491</u>
<u>\$965,367</u>	<u>\$36,000</u>	<u>\$184,805</u>	<u>\$43,133</u>	<u>\$3,142,167</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, 2019

	Food Service	Local Grants	District Managed Student Activities	Public School Preschool
Revenues				
Intergovernmental	\$1,350,718	\$170,665	\$0	\$53,099
Charges for Services	534,197	0	1,293	0
Extracurricular Activities	0	0	91,609	0
Contributions and Donations	0	22,025	11,512	0
Miscellaneous	0	0	1,855	0
<i>Total Revenues</i>	<u>1,884,915</u>	<u>192,690</u>	<u>106,269</u>	<u>53,099</u>
Expenditures				
Current:				
Instruction:				
Regular	0	65,437	0	0
Special	0	704	0	0
Vocational	0	3,000	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	47,690	0	0
Administration	0	0	0	0
Business	0	20,000	0	0
Operation and Maintenance of Plant	0	2,995	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	1,960,639	0	0	0
Other Non-Instructional Services	0	33,809	0	53,714
Extracurricular Activities	0	0	226,237	0
<i>Total Expenditures</i>	<u>1,960,639</u>	<u>173,635</u>	<u>226,237</u>	<u>53,714</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(75,724)	19,055	(119,968)	(615)
Other Financing Sources (Uses)				
Transfers In	0	0	119,900	0
<i>Net Change in Fund Balances</i>	(75,724)	19,055	(68)	(615)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>947,924</u>	<u>99,563</u>	<u>42,269</u>	<u>(1,465)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$872,200</u>	<u>\$118,618</u>	<u>\$42,201</u>	<u>(\$2,080)</u>

Data Communications	Miscellaneous State Grants	Title VI-B	Vocational Education	Title III	Title I
\$10,800	\$22,626	\$817,356	\$161,284	\$26,752	\$1,460,612
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
10,800	22,626	817,356	161,284	26,752	1,460,612
0	0	0	0	0	35,105
0	1,727	17,049	0	12,087	238,701
0	0	0	142,049	0	0
0	4,609	541,923	0	0	306,699
10,800	375	1,140	10,716	0	567,252
0	0	149,334	8,062	0	250
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	7,140
0	0	0	2,401	0	0
0	0	0	0	0	0
0	0	20,850	0	2,505	30,088
0	0	0	0	0	0
10,800	6,711	730,296	163,228	14,592	1,185,235
0	15,915	87,060	(1,944)	12,160	275,377
0	0	0	0	0	0
0	15,915	87,060	(1,944)	12,160	275,377
0	0	(89,402)	603	(10,319)	(314,168)
\$0	\$15,915	(\$2,342)	(\$1,341)	\$1,841	(\$38,791)

(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, 2019

	Preschool Handicapped	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues				
Intergovernmental	\$17,803	\$176,001	\$65,712	\$4,333,428
Charges for Services	0	0	0	535,490
Extracurricular Activities	0	0	0	91,609
Contributions and Donations	0	0	0	33,537
Miscellaneous	0	0	0	1,855
<i>Total Revenues</i>	<u>17,803</u>	<u>176,001</u>	<u>65,712</u>	<u>4,995,919</u>
Expenditures				
Current:				
Instruction:				
Regular	0	37,911	1,349	139,802
Special	8,075	0	3,975	282,318
Vocational	0	0	0	145,049
Support Services:				
Pupil	9,468	0	51,553	914,252
Instructional Staff	0	127,724	5,184	770,881
Administration	0	0	0	157,646
Business	0	0	0	20,000
Operation and Maintenance of Plant	0	0	4,641	7,636
Pupil Transportation	0	0	0	7,140
Central	0	0	0	2,401
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	1,960,639
Other Non-Instructional Services	0	789	1,441	143,196
Extracurricular Activities	0	0	0	226,237
<i>Total Expenditures</i>	<u>17,543</u>	<u>166,424</u>	<u>68,143</u>	<u>4,777,197</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	260	9,577	(2,431)	218,722
Other Financing Sources (Uses)				
Transfers In	0	0	0	119,900
<i>Net Change in Fund Balances</i>	260	9,577	(2,431)	338,622
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(260)</u>	<u>(13,179)</u>	<u>(697)</u>	<u>660,869</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$0</u>	<u>(\$3,602)</u>	<u>(\$3,128)</u>	<u>\$999,491</u>

Bedford City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2019

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Capital Replacement</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$126,998	\$23	\$205,087	\$332,108
Cash and Cash Equivalents with Fiscal Agent	80,000	0	0	80,000
Taxes Receivable	444,339	0	0	444,339
<i>Total Assets</i>	<u>\$651,337</u>	<u>\$23</u>	<u>\$205,087</u>	<u>\$856,447</u>
Liabilities				
Contracts Payable	\$23,244	\$0	\$0	\$23,244
Accrued Interest Payable	0	0	62	62
Interfund Payable	0	1,400,000	0	1,400,000
Notes Payable	0	0	36,923	36,923
<i>Total Liabilities</i>	<u>23,244</u>	<u>1,400,000</u>	<u>36,985</u>	<u>1,460,229</u>
Deferred Inflows of Resources				
Property Taxes	281,834	0	0	281,834
Unavailable Revenue	68,677	0	0	68,677
<i>Total Deferred Inflows of Resources</i>	<u>350,511</u>	<u>0</u>	<u>0</u>	<u>350,511</u>
Fund Balances				
Restricted	277,582	0	0	277,582
Committed	0	0	168,102	168,102
Unrestricted (Deficit)	0	(1,399,977)	0	(1,399,977)
<i>Total Fund Balances (Deficit)</i>	<u>277,582</u>	<u>(1,399,977)</u>	<u>168,102</u>	<u>(954,293)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$651,337</u>	<u>\$23</u>	<u>\$205,087</u>	<u>\$856,447</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, 2019

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Capital Replacement</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues				
Taxes	\$437,037	\$0	\$12,853	\$449,890
Intergovernmental	265,771	0	0	265,771
Miscellaneous	970	0	0	970
<i>Total Revenues</i>	<u>703,778</u>	<u>0</u>	<u>12,853</u>	<u>716,631</u>
Expenditures				
Capital Outlay	816,032	64,266	108,359	988,657
Debt Service:				
Interest and Fiscal Charges	1,090	0	1,077	2,167
<i>Total Expenditures</i>	<u>817,122</u>	<u>64,266</u>	<u>109,436</u>	<u>990,824</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(113,344)	(64,266)	(96,583)	(274,193)
Other Financing Sources (Uses)				
Transfers In	187,913	0	156,690	344,603
<i>Net Change in Fund Balances</i>	74,569	(64,266)	60,107	70,410
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>203,013</u>	<u>(1,335,711)</u>	<u>107,995</u>	<u>(1,024,703)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$277,582</u>	<u>(\$1,399,977)</u>	<u>\$168,102</u>	<u>(\$954,293)</u>

Agency Funds

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.

District Agency Fund To account for Ohio High School Athletic Association tournament monies.

Bedford City School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2019

	<u>Beginning Balance June 30, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance June 30, 2019</u>
Student Activities Fund				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$59,801	\$60,315	\$57,963	\$62,153
Liabilities				
Due to Students	\$59,801	\$60,315	\$57,963	\$62,153
District Agency Fund				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$0	\$22,349	\$22,189	\$160
Liabilities				
Due to Students	\$0	\$22,349	\$22,189	\$160
All Agency Funds				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$59,801	\$82,664	\$80,152	\$62,313
Liabilities				
Due to Students	\$59,801	\$82,664	\$80,152	\$62,313

**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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$30,271,480	\$32,744,371	\$32,828,747	\$84,376
Intergovernmental	14,417,156	15,743,560	15,923,904	180,344
Interest	462,239	500,000	540,717	40,717
Tuition and Fees	1,823,257	1,972,200	1,974,662	2,462
Rentals	91,523	99,000	79,573	(19,427)
Payments in Lieu of Taxes	114,469	125,000	127,691	2,691
Miscellaneous	194,503	209,329	235,722	26,393
<i>Total Revenues</i>	<i>47,374,627</i>	<i>51,393,460</i>	<i>51,711,016</i>	<i>317,556</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	11,070,995	11,078,892	10,992,064	86,828
Fringe Benefits	4,309,730	4,312,802	4,215,409	97,393
Purchased Services	5,504,490	5,508,414	4,817,240	691,174
Materials and Supplies	784,009	784,568	646,277	138,291
Capital Outlay	131,542	131,636	103,189	28,447
Other	10,331	18,438	17,077	1,361
Total Regular	21,811,097	21,834,750	20,791,256	1,043,494
Special:				
Salaries and Wages	4,121,287	4,124,225	4,071,745	52,480
Fringe Benefits	1,407,322	1,408,325	1,404,039	4,286
Purchased Services	283,316	283,518	203,929	79,589
Materials and Supplies	999	1,000	481	519
Total Special	5,812,924	5,817,068	5,680,194	136,874
Vocational:				
Salaries and Wages	493,253	493,605	493,572	33
Fringe Benefits	159,738	159,852	159,501	351
Purchased Services	16,794	16,806	15,880	926
Materials and Supplies	51,933	51,970	45,894	6,076
Capital Outlay	88,983	89,046	88,813	233
Total Vocational	810,701	811,279	803,660	7,619
Student Intervention Services:				
Salaries and Wages	500	500	275	225
Total Instruction	\$28,435,222	\$28,463,597	\$27,275,385	\$1,188,212

(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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupil:				
Salaries and Wages	\$1,890,257	\$1,891,605	\$1,882,402	\$9,203
Fringe Benefits	676,940	677,423	671,056	6,367
Purchased Services	480,698	481,041	440,008	41,033
Materials and Supplies	43,431	43,462	32,657	10,805
Capital Outlay	8,983	8,989	8,619	370
Other	400	400	100	300
Total Pupil	<u>3,100,709</u>	<u>3,102,920</u>	<u>3,034,842</u>	<u>68,078</u>
Instructional Staff:				
Salaries and Wages	922,762	923,420	916,965	6,455
Fringe Benefits	409,662	409,954	406,678	3,276
Purchased Services	416,800	417,097	314,035	103,062
Materials and Supplies	131,705	131,799	104,364	27,435
Capital Outlay	126,730	126,820	113,109	13,711
Other	680	680	280	400
Total Instructional Staff	<u>2,008,339</u>	<u>2,009,770</u>	<u>1,855,431</u>	<u>154,339</u>
Board of Education:				
Salaries and Wages	20,885	20,900	20,875	25
Fringe Benefits	9,059	9,065	7,586	1,479
Purchased Services	245,865	246,040	221,489	24,551
Materials and Supplies	700	700	340	360
Capital Outlay	4,000	4,000	0	4,000
Other	22,036	22,055	18,519	3,536
Total Board of Education	<u>302,545</u>	<u>302,760</u>	<u>268,809</u>	<u>33,951</u>
Administration:				
Salaries and Wages	2,701,654	2,703,580	2,692,796	10,784
Fringe Benefits	1,166,358	1,167,190	1,158,877	8,313
Purchased Services	100,698	100,770	63,754	37,016
Materials and Supplies	126,103	126,193	92,475	33,718
Capital Outlay	21,572	21,587	12,919	8,668
Other	91,372	91,437	42,738	48,699
Total Administration	<u>\$4,207,757</u>	<u>\$4,210,757</u>	<u>\$4,063,559</u>	<u>\$147,198</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fiscal:				
Salaries and Wages	\$353,648	\$353,900	\$353,840	\$60
Fringe Benefits	155,389	155,500	154,308	1,192
Purchased Services	151,807	151,915	75,655	76,260
Materials and Supplies	14,657	14,667	12,191	2,476
Capital Outlay	38,427	38,454	4,427	34,027
Other	805,660	806,234	640,447	165,787
Total Fiscal	1,519,588	1,520,670	1,240,868	279,802
Business:				
Salaries and Wages	282,164	282,365	282,277	88
Fringe Benefits	150,303	150,410	149,742	668
Purchased Services	156,391	156,502	85,407	71,095
Materials and Supplies	4,698	4,701	1,083	3,618
Capital Outlay	47,993	48,027	12,348	35,679
Other	5,551	5,555	4,224	1,331
Total Business	647,100	647,560	535,081	112,479
Operation and Maintenance of Plant:				
Salaries and Wages	2,436,848	2,438,585	2,437,872	713
Fringe Benefits	1,089,223	1,090,000	1,084,685	5,315
Purchased Services	2,204,015	2,205,586	1,953,422	252,164
Materials and Supplies	495,578	495,931	454,119	41,812
Capital Outlay	545,623	546,012	527,309	18,703
Other	2,568	2,570	2,322	248
Total Operation and Maintenance of Plant	6,773,855	6,778,684	6,459,729	318,955
Pupil Transportation:				
Salaries and Wages	2,003,573	2,005,001	2,004,333	668
Fringe Benefits	693,022	693,516	686,168	7,348
Purchased Services	662,923	663,396	567,737	95,659
Materials and Supplies	492,350	492,701	409,481	83,220
Capital Outlay	348,785	349,034	340,893	8,141
Other	1,394	1,395	826	569
Total Pupil Transportation	\$4,202,047	\$4,205,043	\$4,009,438	\$195,605

(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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central:				
Salaries and Wages	\$161,730	\$161,845	\$161,807	\$38
Fringe Benefits	100,004	100,075	99,612	463
Purchased Services	113,070	113,151	107,927	5,224
Materials and Supplies	61,160	61,204	58,920	2,284
Capital Outlay	2,578	2,580	1,998	582
Other	1,869	1,870	1,825	45
Total Central	440,411	440,725	432,089	8,636
Total Support Services	23,202,351	23,218,889	21,899,846	1,319,043
Operation of Non-Instructional Services				
Community Services				
Salaries and Wages	162,259	162,375	162,321	54
Fringe Benefits	66,308	66,355	66,126	229
Total Operation of Non-Instructional Services	228,567	228,730	228,447	283
Extracurricular Activities:				
Academic and Subject Oriented:				
Salaries and Wages	52,573	52,610	51,922	688
Fringe Benefits	3,937	3,940	3,367	573
Total Academic and Subject Oriented	56,510	56,550	55,289	1,261
Occupation Oriented:				
Salaries and Wages	4,632	4,635	4,626	9
Fringe Benefits	2,253	2,255	2,250	5
Total Occupation Oriented	6,885	6,890	6,876	14
Sports Oriented:				
Salaries and Wages	492,654	493,005	490,537	2,468
Fringe Benefits	112,890	112,970	110,504	2,466
Total Sports Oriented	605,544	605,975	601,041	4,934
School and Public Service Oriented:				
Salaries and Wages	58,613	58,655	58,526	129
Fringe Benefits	8,069	8,075	8,064	11
Total School and Public Service Oriented	66,682	66,730	66,590	140
Total Extracurricular Activities	\$735,621	\$736,145	\$729,796	\$6,349

(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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital Outlay:				
Architecture and Engineering Services				
Capital Outlay	\$5,500	\$5,500	\$4,511	\$989
Debt Service:				
Principal Retirement	281,883	281,883	281,883	0
Interest and Fiscal Charges	36,164	36,164	36,164	0
Total Debt Service	318,047	318,047	318,047	0
<i>Total Expenditures</i>	52,925,308	52,970,908	50,456,032	2,514,876
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,550,681)	(1,577,448)	1,254,984	2,832,432
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	4,900	4,900
Advances In	1,392,350	1,392,350	1,392,350	0
Advances Out	(1,600,000)	(1,702,000)	(1,702,000)	0
Transfers Out	(437,155)	(489,555)	(489,555)	0
<i>Total Other Financing Sources (Uses)</i>	(644,805)	(799,205)	(794,305)	4,900
<i>Net Change in Fund Balance</i>	(6,195,486)	(2,376,653)	460,679	2,837,332
<i>Fund Balance Beginning of Year</i>	15,013,230	15,013,230	15,013,230	0
Prior Year Encumbrances Appropriated	1,678,040	1,678,040	1,678,040	0
<i>Fund Balance End of Year</i>	\$10,495,784	\$14,314,617	\$17,151,949	\$2,837,332

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$1,280,000	\$1,216,491	(\$63,509)
Charges for Services	520,000	534,197	14,197
<i>Total Revenues</i>	<u>1,800,000</u>	<u>1,750,688</u>	<u>(49,312)</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Food Services Operations:			
Salaries and Wages	838,434	735,562	102,872
Fringe Benefits	234,580	222,919	11,661
Purchased Services	28,596	15,038	13,558
Materials and Supplies	839,022	797,486	41,536
Capital Outlay	71,995	58,541	13,454
Other	3,250	3,250	0
<i>Total Expenditures</i>	<u>2,015,877</u>	<u>1,832,796</u>	<u>183,081</u>
<i>Net Change in Fund Balance</i>	(215,877)	(82,108)	133,769
<i>Fund Balance Beginning of Year</i>	1,045,518	1,045,518	0
Prior Year Encumbrances Appropriated	15,877	15,877	0
<i>Fund Balance End of Year</i>	<u>\$845,518</u>	<u>\$979,287</u>	<u>\$133,769</u>

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$168,150	\$170,665	\$2,515
Contributions and Donations	21,850	22,025	175
<i>Total Revenues</i>	<u>190,000</u>	<u>192,690</u>	<u>2,690</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	32,250	13,973	18,277
Materials and Supplies	52,528	49,266	3,262
Capital Outlay	9,219	1,923	7,296
Other	1,102	939	163
Total Regular	<u>95,099</u>	<u>66,101</u>	<u>28,998</u>
Special:			
Purchased Services	200	200	0
Materials and Supplies	905	839	66
Total Special	<u>1,105</u>	<u>1,039</u>	<u>66</u>
Vocational:			
Purchased Services	3,000	3,000	0
Materials and Supplies	73	0	73
Total Vocational	<u>3,073</u>	<u>3,000</u>	<u>73</u>
Total Instruction	<u>99,277</u>	<u>70,140</u>	<u>29,137</u>
Support Services:			
Instructional Staff:			
Purchased Services	23,702	12,480	11,222
Materials and Supplies	38,800	35,210	3,590
Total Instructional Staff	<u>62,502</u>	<u>47,690</u>	<u>14,812</u>
Business:			
Other	<u>\$22,461</u>	<u>\$20,000</u>	<u>\$2,461</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation and Maintenance of Plant:			
Salaries and Wages	\$1,000	\$1,000	\$0
Fringe Benefits	155	155	0
Purchased Services	2,819	2,700	119
Total Operation and Maintenance of Plant	3,974	3,855	119
Total Support Services	88,937	71,545	13,802
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services			
Salaries and Wages	13,000	1,795	11,205
Fringe Benefits	1,350	217	1,133
Purchased Services	27,096	3,611	23,485
Materials and Supplies	48,089	24,673	23,416
Capital Outlay	20,359	12,291	8,068
Other	58,908	3,989	54,919
Total Operation of Non-Instructional Services	168,802	46,576	122,226
<i>Total Expenditures</i>	357,016	188,261	165,165
<i>Excess of Revenues Over (Under) Expenditures</i>	(167,016)	4,429	167,855
Other Financing Sources (Uses)			
Advances In	100,000	100,000	0
<i>Net Change in Fund Balance</i>	(67,016)	104,429	167,855
<i>Fund Balance Beginning of Year</i>	93,412	93,412	0
Prior Year Encumbrances Appropriated	12,516	12,516	0
<i>Fund Balance End of Year</i>	\$38,912	\$210,357	\$171,445

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$500	\$1,293	\$793
Extracurricular Activities	94,000	91,609	(2,391)
Contributions and Donations	13,600	11,512	(2,088)
Miscellaneous	0	1,855	1,855
<i>Total Revenues</i>	<u>108,100</u>	<u>106,269</u>	<u>(1,831)</u>
Expenditures			
Current:			
Extracurricular Activities:			
Academic and Subject Oriented:			
Materials and Supplies	9,955	8,385	1,570
Occupational Oriented:			
Materials and Supplies	1,295	413	882
Sport Oriented Activities:			
Salaries and Wages	11,680	11,680	0
Fringe Benefits	751	751	0
Purchased Services	85,833	83,135	2,698
Materials and Supplies	119,310	102,523	16,787
Total Sport Oriented Activities	<u>\$217,574</u>	<u>\$198,089</u>	<u>\$19,485</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
School and Public Service Oriented:			
Purchased Services	\$36,886	\$19,999	\$16,887
Materials and Supplies	5,292	3,245	2,047
Other	13	0	13
Total School and Public Service Oriented	<u>42,191</u>	<u>23,244</u>	<u>18,947</u>
<i>Total Expenditures</i>	<u>271,015</u>	<u>230,131</u>	<u>40,884</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(162,915)</u>	<u>(123,862)</u>	<u>39,053</u>
Other Financing Sources (Uses)			
Advances In	63,000	63,000	0
Advances Out	(63,000)	(63,000)	0
Transfers In	119,900	119,900	0
Total Other Financing Sources (Uses)	<u>119,900</u>	<u>119,900</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(43,015)	(3,962)	39,053
<i>Fund Balance Beginning of Year</i>	39,105	39,105	0
Prior Year Encumbrances Appropriated	<u>9,015</u>	<u>9,015</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$5,105</u></u>	<u><u>\$44,158</u></u>	<u><u>\$39,053</u></u>

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Preschool Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$45,000	\$54,990	\$9,990
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services:			
Salaries and Wages	35,619	25,641	9,978
Fringe Benefits	12,248	9,613	2,635
Purchased Services	6,755	0	6,755
Materials and Supplies	5,068	5,068	0
Capital Outlay	27,569	14,718	12,851
<i>Total Expenditures</i>	87,259	55,040	32,219
<i>Excess of Revenues Over (Under) Expenditures</i>	(42,259)	(50)	42,209
Other Financing Sources (Uses)			
Advances In	60,000	60,000	0
Advances Out	(49,096)	(34,000)	15,096
<i>Total Other Financing Sources (Uses)</i>	10,904	26,000	15,096
<i>Net Change in Fund Balance</i>	(31,355)	25,950	57,305
<i>Fund Balance Beginning of Year</i>	21,566	21,566	0
Prior Year Encumbrances Appropriated	10,044	10,044	0
<i>Fund Balance End of Year</i>	\$255	\$57,560	\$57,305

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$10,800	\$10,800	\$0
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	10,800	10,800	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$23,000	\$22,626	(\$374)
Expenditures			
Current:			
Instruction:			
Special:			
Materials and Supplies	1,727	1,727	0
Support Services:			
Pupil:			
Purchased Services	20,523	4,929	15,594
Instructional Staff:			
Other	375	375	0
Operation and Maintenance of Plant:			
Purchased Services	2	0	2
Total Support Services	20,900	5,304	15,596
<i>Total Expenditures</i>	<u>22,627</u>	<u>7,031</u>	<u>15,596</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>373</u>	<u>15,595</u>	<u>15,222</u>
Other Financing Source (Uses)			
Advances In	0	1,000	1,000
Advances Out	(2,576)	(2,350)	226
<i>Total Other Financing Sources (Uses)</i>	<u>(2,576)</u>	<u>(1,350)</u>	<u>1,226</u>
<i>Net Change in Fund Balance</i>	(2,203)	14,245	16,448
<i>Fund Balance Beginning of Year</i>	212	212	0
Prior Year Encumbrances Appropriated	2,138	2,138	0
<i>Fund Balance End of Year</i>	<u>\$147</u>	<u>\$16,595</u>	<u>\$16,448</u>

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$725,000	\$717,931	(\$7,069)
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	3,891	3,591	300
Fringe Benefits	1,758	1,558	200
Purchased Services	13,581	7,009	6,572
Materials and Supplies	13,720	4,397	9,323
Capital Outlay	17,000	5,937	11,063
Total Instruction	49,950	22,492	27,458
Support Services:			
Pupil:			
Salaries and Wages	58,659	50,587	8,072
Fringe Benefits	17,891	15,318	2,573
Purchased Services	585,727	500,266	85,461
Materials and Supplies	20,000	7,943	12,057
Capital Outlay	2,000	0	2,000
Total Pupil	684,277	574,114	110,163
Instructional Staff:			
Purchased Services	10,000	1,140	8,860
Administration:			
Salaries and Wages	119,641	108,515	11,126
Fringe Benefits	45,359	41,933	3,426
Total Administration	165,000	150,448	14,552
Total Support Services	\$859,277	\$725,702	\$133,575

(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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services:			
Purchased Services	\$21,205	\$20,850	\$355
<i>Total Expenditures</i>	<u>930,432</u>	<u>769,044</u>	<u>161,388</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(205,432)</u>	<u>(51,113)</u>	<u>154,319</u>
Other Financing Sources (Uses)			
Advances In	275,000	275,000	0
Advances Out	<u>(225,000)</u>	<u>(225,000)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>50,000</u>	<u>50,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(155,432)	(1,113)	154,319
<i>Fund Balance Beginning of Year</i>	36,999	36,999	0
Prior Year Encumbrances Appropriated	<u>127,432</u>	<u>127,432</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$8,999</u></u>	<u><u>\$163,318</u></u>	<u><u>\$154,319</u></u>

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$126,000	\$126,288	\$288
Expenditures			
Current:			
Instruction:			
Vocational:			
Salaries	4,800	3,600	1,200
Fringe Benefits	720	561	159
Purchased Services	16,900	14,529	2,371
Materials and Supplies	22,849	19,938	2,911
Capital Outlay	61,241	60,813	428
Other	80,268	55,469	24,799
Total Instruction	186,778	154,910	31,868
Support Services:			
Instructional Staff:			
Salaries and Wages	6,320	3,160	3,160
Fringe Benefits	1,104	453	651
Purchased Services	5,656	5,391	265
Other	2,408	1,676	732
Total Instructional Staff	15,488	10,680	4,808
Administration:			
Materials and Supplies	6,766	6,466	300
Capital Outlay	2,200	2,007	193
Total Administration	8,966	8,473	493
Central:			
Purchased Services	1,800	1,401	399
Other	1,000	1,000	0
Total Support Services	27,254	21,554	5,700
Total Expenditures	\$214,032	\$176,464	\$37,568

(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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$88,032)	(\$50,176)	\$37,856
Other Financing Sources (Uses)			
Advances In	125,000	125,000	0
Advances Out	(90,000)	(90,000)	0
<i>Total Other Financing Sources (Uses)</i>	35,000	35,000	0
<i>Net Change in Fund Balance</i>	(53,032)	(15,176)	37,856
<i>Fund Balance Beginning of Year</i>	20,188	20,188	0
Prior Year Encumbrances Appropriated	33,732	33,732	0
<i>Fund Balance End of Year</i>	\$888	\$38,744	\$37,856

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$11,500	\$11,156	(\$344)
Expenditures			
Current:			
Instruction:			
Special:			
Purchased Services	1,571	1,322	249
Materials and Supplies	15,690	15,690	0
Capital Outlay	6,074	6,074	0
Total Instruction	23,335	23,086	249
Support Services:			
Instructional Staff:			
Purchased Services	843	843	0
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services:			
Salaries and Wages	1,000	1,000	0
Fringe Benefits	155	155	0
Materials and Supplies	1,668	1,668	0
Total Operation of Non-Instructional Services	2,823	2,823	0
<i>Total Expenditures</i>	27,001	26,752	249
<i>Excess of Revenues Over (Under) Expenditures</i>	(15,501)	(15,596)	(95)
Other Financing Sources (Uses)			
Advances In	16,000	16,000	0
Advances Out	(25,000)	(25,000)	0
<i>Total Other Financing Sources (Uses)</i>	(9,000)	(9,000)	0
<i>Net Change in Fund Balance</i>	(24,501)	(24,596)	(95)
<i>Fund Balance Beginning of Year</i>	14,999	14,999	0
Prior Year Encumbrances Appropriated	10,001	10,001	0
<i>Fund Balance End of Year</i>	\$499	\$404	(\$95)

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$1,255,000	\$1,258,491	\$3,491
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	50,041	48,555	1,486
Materials and Supplies	2,025	2,015	10
Total Regular	52,066	50,570	1,496
Special:			
Salaries and Wages	192,852	94,509	98,343
Fringe Benefits	34,502	17,329	17,173
Purchased Services	30,000	29,712	288
Materials and Supplies	25,263	21,858	3,405
Capital Outlay	207,339	202,148	5,191
Total Special	489,956	365,556	124,400
Total Instruction	542,022	416,126	125,896
Support Services:			
Pupil:			
Salaries and Wages	171,678	148,022	23,656
Fringe Benefits	74,625	62,983	11,642
Purchased Services	98,324	98,281	43
Materials and Supplies	6,066	242	5,824
Total Pupil	350,693	309,528	41,165
Instructional Staff:			
Salaries and Wages	438,012	348,158	89,854
Fringe Benefits	152,377	116,414	35,963
Purchased Services	335,456	122,955	212,501
Materials and Supplies	13,906	9,902	4,004
Total Instructional Staff	\$939,751	\$597,429	\$342,322

(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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:			
Other	\$23,625	\$10,269	\$13,356
Pupil Transportation:			
Salaries and Wages	140	140	0
Purchased Services	7,000	7,000	0
Total Pupil Transportation	7,140	7,140	0
Total Support Services	1,321,209	924,366	396,843
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services:			
Salaries and Wages	5,000	5,000	0
Fringe Benefits	1,001	280	721
Purchased Services	29,204	25,165	4,039
Materials and Supplies	10,482	4,442	6,040
Capital Outlay	1,496	1,496	0
Total Operation of Non-Instructional Services	47,183	36,383	10,800
<i>Total Expenditures</i>	1,910,414	1,376,875	533,539
<i>Excess of Revenues Over (Under) Expenditures</i>	(655,414)	(118,384)	537,030
Other Financing Sources (Uses)			
Advances In	750,000	750,000	0
Advances Out	(662,707)	(660,000)	2,707
<i>Total Other Financing Sources (Uses)</i>	87,293	90,000	2,707
<i>Net Change in Fund Balance</i>	(568,121)	(28,384)	539,737
<i>Fund Balance Beginning of Year</i>	291,795	291,795	0
Prior Year Encumbrances Appropriated	278,121	278,121	0
<i>Fund Balance End of Year</i>	\$1,795	\$541,532	\$539,737

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$24,000	\$15,198	(\$8,802)
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	7,366	0	7,366
Purchased Services	3,960	3,960	0
Materials and Supplies	2,511	2,511	0
Capital Outlay	1,604	1,604	0
Total Instruction	15,441	8,075	7,366
Support Services:			
Pupil:			
Purchased Services	34,430	9,270	25,160
Materials and Supplies	198	198	0
Total Support Services	34,628	9,468	25,160
<i>Total Expenditures</i>	50,069	17,543	32,526
<i>Excess of Revenues Over (Under) Expenditures</i>	(26,069)	(2,345)	23,724
Other Financing Sources (Uses)			
Advances In	36,000	36,000	0
Advances Out	(40,000)	(40,000)	0
<i>Total Other Financing Sources (Uses)</i>	(4,000)	(4,000)	0
<i>Net Change in Fund Balance</i>	(30,069)	(6,345)	23,724
<i>Fund Balance Beginning of Year</i>	19,671	19,671	0
Prior Year Encumbrances Appropriated	20,069	20,069	0
<i>Fund Balance End of Year</i>	\$9,671	\$33,395	\$23,724

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$159,000	\$159,207	\$207
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	40,162	28,764	11,398
Fringe Benefits	5,700	2,097	3,603
Total Instruction	45,862	30,861	15,001
Support Services:			
Instructional Staff:			
Salaries and Wages	70,080	31,980	38,100
Fringe Benefits	13,021	7,133	5,888
Purchased Services	141,062	91,617	49,445
Materials and Supplies	20,162	4,233	15,929
Total Support Services	244,325	134,963	109,362
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	789	789	0
<i>Total Expenditures</i>	290,976	166,613	124,363
<i>Excess of Revenues Over (Under) Expenditures</i>	(131,976)	(7,406)	124,570
Other Financing Sources (Uses)			
Advances In	141,000	141,000	0
Advances Out	(143,000)	(143,000)	0
<i>Total Other Financing Sources (Uses)</i>	(2,000)	(2,000)	0
<i>Net Change in Fund Balance</i>	(133,976)	(9,406)	124,570
<i>Fund Balance Beginning of Year</i>	125,097	125,097	0
Prior Year Encumbrances Appropriated	8,976	8,976	0
<i>Fund Balance End of Year</i>	\$97	\$124,667	\$124,570

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$60,000	\$57,075	(\$2,925)
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	3,007	1,349	1,658
Capital Outlay	2,000	0	2,000
Total Regular	5,007	1,349	3,658
Special:			
Salaries and Wages	4,700	3,259	1,441
Fringe Benefits	1,270	694	576
Total Special	5,970	3,953	2,017
Total Instruction	10,977	5,302	5,675
Support Services:			
Pupils:			
Salaries and Wages	47,011	36,263	10,748
Fringe Benefits	11,699	6,673	5,026
Materials and Supplies	2,000	429	1,571
Total Pupils	60,710	43,365	17,345
Instructional Staff:			
Salaries and Wages	7,000	4,054	2,946
Fringe Benefits	1,600	328	1,272
Purchased Services	3,874	1,409	2,465
Total Instructional Staff	12,474	5,791	6,683
Operation and Maintenance of Plant:			
Materials and Supplies	700	0	700
Capital Outlay	4,642	4,641	1
Total Operation and Maintenance of Plant	5,342	4,641	701
Total Support Services	\$78,526	\$53,797	\$24,729

(continued)

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund (continued)
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services:			
Salaries and Wages	\$1,000	\$1,000	\$0
Fringe Benefits	201	36	165
Materials and Supplies	419	405	14
Total Operation of Non-Instructional Services	1,620	1,441	179
<i>Total Expenditures</i>	91,123	60,540	30,583
<i>Excess of Revenues Over (Under) Expenditures</i>	(31,123)	(3,465)	27,658
Other Financing Sources (Uses)			
Advances In	35,000	35,000	0
Advances Out	(10,000)	(10,000)	0
<i>Total Other Financing Sources (Uses)</i>	25,000	25,000	0
<i>Net Change in Fund Balance</i>	(6,123)	21,535	27,658
<i>Fund Balance Beginning of Year</i>	9,180	9,180	0
Prior Year Encumbrances Appropriated	123	123	0
<i>Fund Balance End of Year</i>	\$3,180	\$30,838	\$27,658

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Rentals	\$1,000	\$719	(\$281)
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services:			
Salaries and Wages	8,650	0	8,650
Fringe Benefits	1,350	0	1,350
<i>Total Expenditures</i>	10,000	0	10,000
<i>Net Change in Fund Balance</i>	(9,000)	719	9,719
<i>Fund Balance Beginning of Year</i>	20,484	20,484	0
<i>Fund Balance End of Year</i>	\$11,484	\$21,203	\$9,719

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Tuition and Fees	\$4,700	\$5,322	\$622
Extracurricular Activities	120,100	122,535	2,435
Contributions and Donations	2,200	4,402	2,202
Miscellaneous	8,000	3,975	(4,025)
<i>Total Revenues</i>	<u>135,000</u>	<u>136,234</u>	<u>1,234</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	117,768	84,500	33,268
Materials and Supplies	37,299	13,952	23,347
Capital Outlay	823	0	823
Other	47,209	31,607	15,602
Total Regular	<u>203,099</u>	<u>130,059</u>	<u>73,040</u>
Vocational:			
Materials and Supplies	<u>3</u>	<u>0</u>	<u>3</u>
Total Instruction	<u>203,102</u>	<u>130,059</u>	<u>73,043</u>
Support Services:			
Pupil:			
Materials and Supplies	<u>620</u>	<u>0</u>	<u>620</u>
Instructional Staff:			
Fringe Benefits	2,226	1,034	1,192
Purchased Services	540	0	540
Materials and Supplies	24,829	5,531	19,298
Capital Outlay	<u>814</u>	<u>814</u>	<u>0</u>
Total Instructional Staff	<u>28,409</u>	<u>7,379</u>	<u>21,030</u>
Administration:			
Purchased Services	1,177	0	1,177
Materials and Supplies	<u>2,834</u>	<u>889</u>	<u>1,945</u>
Total Administration	<u>4,011</u>	<u>889</u>	<u>3,122</u>
Business:			
Materials and Supplies	9,435	583	8,852
Capital Outlay	<u>123</u>	<u>0</u>	<u>123</u>
Total Business	<u>\$9,558</u>	<u>\$583</u>	<u>\$8,975</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Central:			
Purchased Services	\$16	\$0	\$16
Materials and Supplies	3,354	0	3,354
Other	572	520	52
Total Central	3,942	520	3,422
Total Support Services	46,540	9,371	37,169
Operation of Non-Instructional Services:			
Other Non-Instructional Services:			
Community Services:			
Purchased Services	128	0	128
Other	2	0	2
Total Operation of Non-Instructional Services	130	0	130
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	17	0	17
Other	12	0	12
Total Academic Oriented Activities	29	0	29
School and Public Service Oriented:			
Purchased Services	2,016	35	1,981
Materials and Supplies	447	152	295
Other	7,539	2,568	4,971
Total School and Public Service Oriented	10,002	2,755	7,247
Total Extracurricular Activities	10,031	2,755	7,276
<i>Total Expenditures</i>	259,803	142,185	117,618
<i>Net Change in Fund Balance</i>	(124,803)	(5,951)	118,852
<i>Fund Balance Beginning of Year</i>	109,525	109,525	0
Prior Year Encumbrances Appropriated	19,803	19,803	0
<i>Fund Balance End of Year</i>	\$4,525	\$123,377	\$118,852

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Rentals	\$19,000	\$13,000	(\$6,000)
Expenditures			
Current:			
Instruction:			
Special:			
Purchased Services	2,000	0	2,000
<i>Net Change in Fund Balance</i>	17,000	13,000	(4,000)
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	<u>\$17,000</u>	<u>\$13,000</u>	<u>(\$4,000)</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Tuition and Fees	\$17,500	\$19,570	\$2,070
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	100	0	100
Materials and Supplies	300	0	300
Total Regular	400	0	400
Student Intervention Services:			
Salaries and Wages	16,600	12,289	4,311
Fringe Benefits	2,650	1,954	696
Total Student Intervention Services	19,250	14,243	5,007
Total Instruction	19,650	14,243	5,407
Support Services:			
Administration:			
Salaries and Wages	8,600	3,884	4,716
Fringe Benefits	1,750	877	873
Total Support Services	10,350	4,761	5,589
<i>Total Expenditures</i>	30,000	19,004	10,996
<i>Excess of Revenues Over (Under) Expenditures</i>	(12,500)	566	13,066
Other Financing Sources (Uses)			
Transfers In	2,500	2,500	0
<i>Net Change in Fund Balance</i>	(10,000)	3,066	13,066
<i>Fund Balance Beginning of Year</i>	15,281	15,281	0
<i>Fund Balance End of Year</i>	\$5,281	\$18,347	\$13,066

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Adult and Community Education Fund
For the Fiscal Year Ended June 30, 2019

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

Bedford City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Underground Fuel Storage Tank Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	11,000	0	11,000
<i>Net Change in Fund Balance</i>	(11,000)	0	11,000
<i>Fund Balance Beginning of Year</i>	11,000	11,000	0
<i>Fund Balance End of Year</i>	\$0	\$11,000	\$11,000

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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	\$168,500	\$167,154	(\$1,346)
Intergovernmental	269	117	(152)
<i>Total Revenues</i>	<u>168,769</u>	<u>167,271</u>	<u>(1,498)</u>
Expenditures			
Debt Service:			
Principal Retirement	161,454	161,454	0
Interest and Fiscal Charges	7,315	7,315	0
<i>Total Expenditures</i>	<u>168,769</u>	<u>168,769</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	(1,498)	(1,498)
<i>Fund Balance Beginning of Year</i>	<u>65,313</u>	<u>65,313</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$65,313</u></u>	<u><u>\$63,815</u></u>	<u><u>(\$1,498)</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	\$303,322	\$303,324	\$2
Intergovernmental	265,771	265,771	0
Miscellaneous	970	970	0
<i>Total Revenues</i>	<u>570,063</u>	<u>570,065</u>	<u>2</u>
Expenditures			
Current:			
Support Services:			
Business:			
Purchased Services	31,875	0	31,875
Operation and Maintenance of Plant:			
Capital Outlay	781,439	781,439	0
Total Support Services	<u>813,314</u>	<u>781,439</u>	<u>31,875</u>
Capital Outlay:			
Site Acquisition Services:			
Capital Outlay	36,000	36,000	0
Architecture and Engineering Services:			
Purchased Services	45,125	45,125	0
Building Acquisition and Construction Services:			
Capital Outlay	85,561	85,561	0
Total Capital Outlay	<u>166,686</u>	<u>166,686</u>	<u>0</u>
<i>Total Expenditures</i>	<u>980,000</u>	<u>948,125</u>	<u>31,875</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(409,937)	(378,060)	31,877
Other Financing Sources (Uses)			
Transfers In	167,157	167,155	(2)
<i>Net Change in Fund Balance</i>	(242,780)	(210,905)	31,875
<i>Fund Balance Beginning of Year</i>	<u>268,897</u>	<u>268,897</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$26,117</u>	<u>\$57,992</u>	<u>\$31,875</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures			
Current:			
Capital Outlay:			
Site Acquisition Services:			
Capital Outlay	6,331	6,331	0
Building Acquisition and Construction Services:			
Capital Outlay	<u>57,949</u>	<u>57,935</u>	<u>14</u>
<i>Total Expenditures</i>	<u>64,280</u>	<u>64,266</u>	<u>14</u>
<i>Net Change in Fund Balance</i>	(64,280)	(64,266)	14
<i>Fund Balance Beginning of Year</i>	56,289	56,289	0
Prior Year Encumbrances Appropriated	<u>8,000</u>	<u>8,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$9</u>	<u>\$23</u>	<u>\$14</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Capital Outlay	<u>307,585</u>	<u>187,340</u>	<u>120,245</u>
Support Services:			
Business:			
Capital Outlay	24,454	24,454	0
Operation and Maintenance of Plant:			
Capital Outlay	<u>3,865</u>	<u>0</u>	<u>3,865</u>
Total Support Services	<u>28,319</u>	<u>24,454</u>	<u>3,865</u>
<i>Total Expenditures</i>	<u>335,904</u>	<u>211,794</u>	<u>124,110</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(335,904)	(211,794)	124,110
Other Financing Sources (Uses)			
Transfers In	<u>150,000</u>	<u>150,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(185,904)	(61,794)	124,110
<i>Fund Balance Beginning of Year</i>	50,977	50,977	0
Prior Year Encumbrances Appropriated	<u>215,904</u>	<u>215,904</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$80,977</u></u>	<u><u>\$205,087</u></u>	<u><u>\$124,110</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$2,406,000	\$2,406,405	\$405
Expenses			
Purchased Services	454,750	454,310	440
Claims	2,001,175	1,997,914	3,261
<i>Total Expenses</i>	<u>2,455,925</u>	<u>2,452,224</u>	<u>3,701</u>
<i>Income (Loss) Before Transfers and Advances</i>	(49,925)	(45,819)	4,106
Advances In	100,000	100,000	0
Advances Out	(100,000)	(100,000)	0
Transfers In	50,000	50,000	0
<i>Net Change in Fund Equity</i>	75	4,181	4,106
<i>Fund Equity Beginning of Year</i>	17,174	17,174	0
Prior Year Encumbrances Appropriated	<u>925</u>	<u>925</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$18,174</u></u>	<u><u>\$22,280</u></u>	<u><u>\$4,106</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, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Interest	\$1,000	\$1,171	\$171
Miscellaneous	5,000	8,245	3,245
<i>Total Revenues</i>	6,000	9,416	3,416
Expenses			
Other	20,000	0	20,000
<i>Net Change in Fund Equity</i>	(14,000)	9,416	23,416
<i>Fund Equity Beginning of Year</i>	61,877	61,877	0
<i>Fund Equity End of Year</i>	\$47,877	\$71,293	\$23,416

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Statistical Section



Artwork by: Cheyanne Sledge

Grade 6

Carylwood Intermediate School

Art Teacher: Beverly Brown



Artwork by: Dyannah Walker

Grade 8

Heskett Middle School

Art Teacher: Leah McKeen

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.

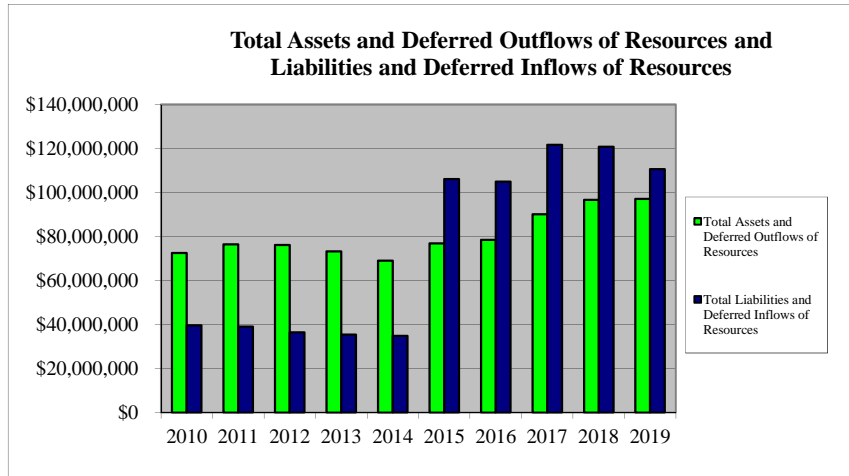
<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S2 - S13
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S14 - S22
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.

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

	2010	2011	2012
Net Investment in Capital Assets	\$13,534,897	\$15,853,913	\$16,816,971
Restricted for:			
Capital Projects	1,400,209	229,779	303,671
Debt Service	2,148,734	2,086,003	1,342,336
Other Purposes	557,401	650,968	694,518
Unrestricted*	14,996,566	18,642,545	20,565,803
<i>Total Net Position</i>	<u>\$32,637,807</u>	<u>\$37,463,208</u>	<u>\$39,723,299</u>

- (1) The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2014.
(2) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.



Source: School District Financial Records

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$17,309,870	\$17,784,600	\$18,124,171	\$16,997,654	\$16,507,065	\$17,992,839	\$17,575,544
855,811	622,695	155,448	357,564	672,773	327,176	346,259
411,780	9,869	13,714	26,481	33,428	95,854	46,396
789,177	918,821	1,010,363	991,799	1,050,858	1,179,195	1,039,314
<u>18,373,016</u>	<u>(51,666,872)</u>	<u>(48,795,299)</u>	<u>(45,074,786)</u>	<u>(67,422,387)</u>	<u>(43,836,978)</u>	<u>(32,451,111)</u>
<u>\$37,739,654</u>	<u>(\$32,330,887)</u>	<u>(\$29,491,603)</u>	<u>(\$26,701,288)</u>	<u>(\$49,158,263)</u>	<u>(\$24,241,914)</u>	<u>(\$13,443,598)</u>

Bedford City School District

*Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)*

	2010	2011	2012	2013
Expenses				
Governmental Activities:				
Instruction	\$26,802,708	\$25,022,834	\$25,716,544	\$26,152,704
Pupil Support	3,015,745	3,034,339	3,049,560	3,110,210
Instructional Staff Support	2,544,377	2,735,600	2,687,012	2,759,639
Board of Education	243,585	85,953	98,729	112,719
Administration	3,079,356	3,969,440	3,963,083	4,084,593
Fiscal	1,381,083	1,309,344	1,480,370	1,322,883
Business	667,683	877,396	721,405	627,177
Operation and Maintenance of Plant	7,070,172	6,645,111	6,237,787	5,446,227
Pupil Transportation	3,578,892	3,513,967	3,609,183	3,752,999
Central	321,466	335,344	199,941	196,277
Food Service Operations	1,697,599	1,705,905	1,775,328	1,843,501
Operation of Non-Instructional Services	340,054	394,207	351,270	353,879
Extracurricular Activities	804,712	838,622	848,288	903,193
Interest and Fiscal Charges	437,058	357,696	305,102	209,525
<i>Total Governmental Activities Expenses</i>	<u>51,984,490</u>	<u>50,825,758</u>	<u>51,043,602</u>	<u>50,875,526</u>
Program Revenues				
Governmental Activities:				
Charges for Services and Sales:				
Instruction	1,688,961	1,472,019	1,724,635	1,517,077
Instructional Staff Support	1,454	0	0	0
Business	31,312	23,328	33,300	38,204
Central	4,470	0	0	0
Food Service Operations	620,301	601,725	569,496	565,787
Operation of Non-Instructional Services	3,207	0	0	0
Extracurricular Activities	141,446	249,721	273,208	263,637
Operating Grants and Contributions				
Instruction	1,571,907	1,507,787	1,204,769	1,932,314
Pupil Support	325,493	577,014	977,853	665,691
Instructional Staff Support	556,001	661,300	750,623	656,491
Administration	48,225	143,050	142,787	150,000
Fiscal	0	0	0	31,118
Business	725	5,000	5,900	7,800
Operation and Maintenance of Plant	469,365	900,022	0	0
Pupil Transportation	0	0	75,118	0
Central	5,347	5,888	5,735	5,085
Food Service Operations	1,199,794	1,250,202	1,396,657	1,381,881
Operation of Non-Instructional Services	298,087	314,959	337,926	311,477
Extracurricular Activities	1,613	791	2,912	497

2014	2015	2016	2017	2018	2019
\$27,081,004	\$26,532,855	\$27,642,091	\$29,781,153	\$10,243,312	\$23,271,352
3,263,687	3,290,160	3,536,861	4,108,605	2,263,289	3,443,581
2,003,829	1,923,812	2,194,517	2,617,368	1,385,051	2,239,946
83,190	114,703	233,401	213,177	150,798	233,655
4,062,197	3,980,365	4,032,622	4,297,333	2,552,233	3,559,946
1,313,648	1,154,870	1,265,455	1,279,440	1,301,180	1,214,457
818,885	1,008,331	1,186,654	776,122	734,238	712,934
6,107,562	6,875,154	6,625,222	7,057,531	6,202,970	7,064,866
4,032,774	4,083,284	3,628,375	4,085,397	3,723,821	4,036,372
127,195	112,684	117,901	143,369	207,069	394,007
1,732,185	1,842,879	1,989,023	1,904,457	1,882,515	1,924,401
160,160	54,194	68,135	200,868	188,924	397,966
1,030,314	1,084,015	1,087,388	1,103,957	886,854	1,078,107
155,265	78,576	73,740	63,907	49,662	35,015
<u>51,971,895</u>	<u>52,135,882</u>	<u>53,681,385</u>	<u>57,632,684</u>	<u>31,771,916</u>	<u>49,606,605</u>
1,390,958	1,352,934	1,166,244	2,306,468	1,948,869	2,253,377
0	0	0	0	0	0
47,920	58,751	65,427	74,749	90,616	93,899
0	0	0	0	0	0
531,101	538,862	525,439	488,531	522,748	534,197
0	0	0	0	0	0
288,819	238,812	262,122	255,297	239,034	216,032
2,578,667	2,623,887	2,909,207	2,425,707	2,641,447	2,634,542
588,498	678,032	674,918	780,833	877,377	894,862
666,804	623,502	487,234	587,224	872,171	709,673
152,914	157,164	136,058	134,102	147,473	157,286
0	0	0	0	0	0
6,163	22,799	11,254	7,445	28,997	22,195
0	6,698	1,811	0	5,837	7,885
0	0	0	0	38,141	6,494
2,794	4,227	1,317	2,018	1,148	2,424
1,377,293	1,408,849	1,464,220	1,421,335	1,369,563	1,350,718
117,091	14,629	32,652	140,362	182,010	162,465
10,936	4,136	5,930	10,476	9,360	11,512

(continued)

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

	2010	2011	2012	2013
Capital Grants and Contributions				
Operation and Maintenance of Plant	\$226,177	\$196,417	\$164,911	\$123,363
<i>Total Governmental Activities Program Revenues</i>	<u>7,193,885</u>	<u>7,909,223</u>	<u>7,665,830</u>	<u>7,650,422</u>
Net (Expense)/Revenue				
Governmental Activities	<u>(44,790,605)</u>	<u>(42,916,535)</u>	<u>(43,377,772)</u>	<u>(43,225,104)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied For:				
General Purposes	26,041,020	28,733,772	28,614,838	25,978,460
Debt Service	1,071,389	1,141,941	415,891	271,534
Capital Outlay	410,979	445,659	443,720	410,456
Grants and Entitlements not Restricted to Specific Programs	17,563,453	17,019,801	15,758,170	14,339,855
Gain on Sale of Capital Assets	0	1,371	0	0
Unrestricted Contributions	0	0	0	0
Investment Earnings	27,574	27,479	11,040	17,847
Payments in Lieu of Taxes	0	0	0	0
Miscellaneous	433,459	371,913	394,204	223,307
<i>Total Governmental Activities</i>	<u>45,547,874</u>	<u>47,741,936</u>	<u>45,637,863</u>	<u>41,241,459</u>
Change in Net Position	<u>\$757,269</u>	<u>\$4,825,401</u>	<u>\$2,260,091</u>	<u>(\$1,983,645)</u>

(1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015

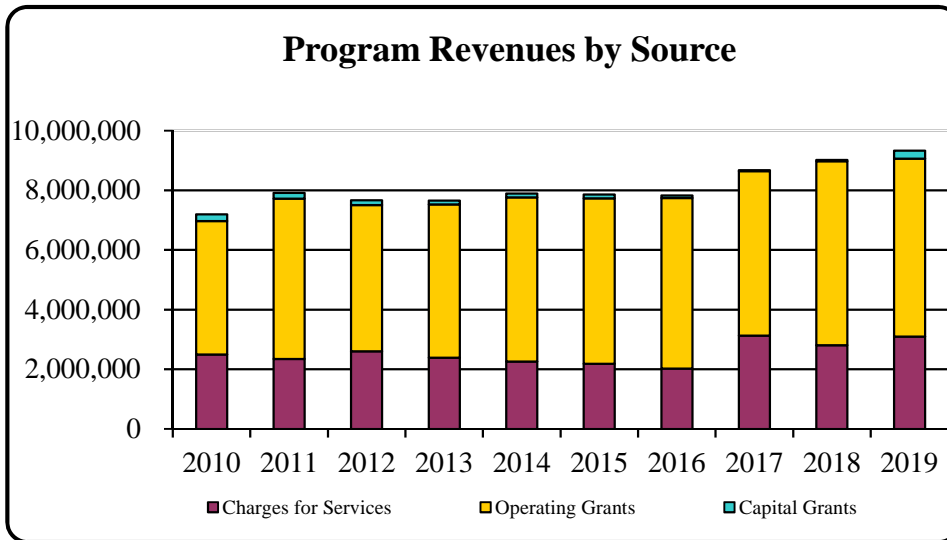
(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018

Source: School District Financial Records

2014	2015	2016	2017	2018	2019
\$123,999	\$124,050	\$81,738	\$39,293	\$39,241	\$265,771
7,883,957	7,857,332	7,825,571	8,673,840	9,014,032	9,323,332
(44,087,938)	(44,278,550)	(45,855,814)	(48,958,844)	(22,757,884)	(40,283,273)
25,942,420	32,013,999	32,123,159	28,979,775	32,454,268	35,819,138
55,185	0	6,867	0	56,156	0
412,345	466,331	287,019	325,676	321,563	453,858
13,684,383	14,514,981	15,460,746	14,153,589	14,071,284	13,875,705
0	0	0	1,239	0	0
11,303	0	18,939	6,008	3,754	4,402
4,762	9,135	57,378	132,124	305,640	540,717
0	0	280,741	199,431	145,906	132,580
606,613	361,853	411,280	291,939	315,662	255,189
40,717,011	47,366,299	48,646,129	44,089,781	47,674,233	51,081,589
(\$3,370,927)	\$3,087,749	\$2,790,315	(\$4,869,063)	\$24,916,349	\$10,798,316

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

	2010	2011	2012	2013
Governmental Activities				
Instruction	\$3,260,868	\$2,979,806	\$2,929,404	\$3,449,391
Pupil Support	325,493	577,014	977,853	665,691
Instructional Staff Support	557,455	661,300	750,623	656,491
Administration	48,225	143,050	142,787	150,000
Fiscal	0	0	0	31,118
Business	32,037	28,328	39,200	46,004
Operation and Maintenance of Plant	695,542	1,096,439	164,911	123,363
Pupil Transportation	0	0	75,118	0
Central	9,817	5,888	5,735	5,085
Food Service Operations	1,820,095	1,851,927	1,966,153	1,947,668
Operation of Non-Instructional Services	301,294	314,959	337,926	311,477
Extracurricular Activities	143,059	250,512	276,120	264,134
Total Governmental Activities Program Revenues	\$7,193,885	\$7,909,223	\$7,665,830	\$7,650,422

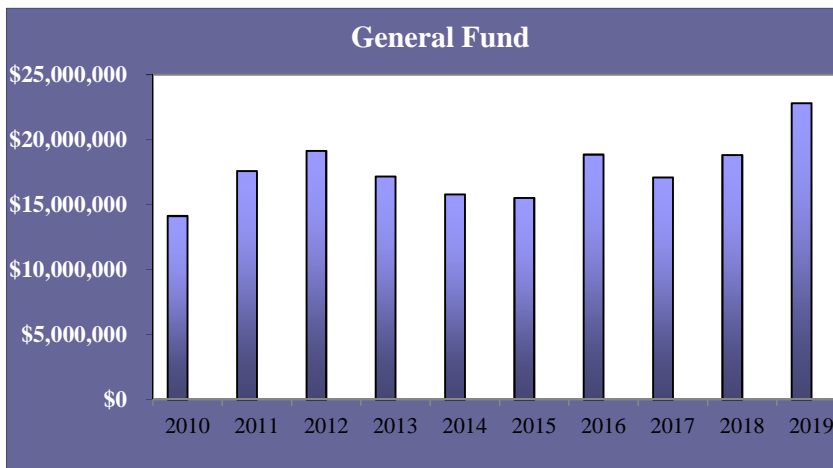


2014	2015	2016	2017	2018	2019
\$3,969,625	\$3,976,821	\$4,075,451	\$4,732,175	\$4,590,316	\$4,887,919
588,498	678,032	674,918	780,833	877,377	894,862
666,804	623,502	487,234	587,224	872,171	709,673
152,914	157,164	136,058	134,102	147,473	157,286
0	0	0	0	0	0
54,083	81,550	76,681	82,194	119,613	116,094
123,999	130,748	83,549	39,293	45,078	273,656
0	0	0	0	38,141	6,494
2,794	4,227	1,317	2,018	1,148	2,424
1,908,394	1,947,711	1,989,659	1,909,866	1,892,311	1,884,915
117,091	14,629	32,652	140,362	182,010	162,465
299,755	242,948	268,052	265,773	248,394	227,544
<u>\$7,883,957</u>	<u>\$7,857,332</u>	<u>\$7,825,571</u>	<u>\$8,673,840</u>	<u>\$9,014,032</u>	<u>\$9,323,332</u>

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

	2010	2011	2012	2013
General Fund				
Nonspendable	\$364,235	\$381,025	\$438,142	\$449,469
Restricted	127,115	24,172	75,118	20,379
Committed	0	263,940	10,475	17,157
Assigned	648,703	254,886	574,438	807,488
Unassigned	<u>12,983,706</u>	<u>16,669,230</u>	<u>18,031,928</u>	<u>15,861,977</u>
<i>Total General Fund</i>	<u>14,123,759</u>	<u>17,593,253</u>	<u>19,130,101</u>	<u>17,156,470</u>
All Other Governmental Funds				
Nonspendable	7,739	6,275	8,986	7,657
Restricted	3,388,085	2,646,554	2,293,997	1,522,221
Committed	292,344	276,279	333,159	338,636
Unassigned (Deficit)	<u>(164,492)</u>	<u>(126,044)</u>	<u>(141,019)</u>	<u>(585,439)</u>
<i>Total All Other Governmental Funds</i>	<u>3,523,676</u>	<u>2,803,064</u>	<u>2,495,123</u>	<u>1,283,075</u>
<i>Total Governmental Funds</i>	<u>\$17,647,435</u>	<u>\$20,396,317</u>	<u>\$21,625,224</u>	<u>\$18,439,545</u>

Note: The School District implemented GASB 54 in 2010.



2014	2015	2016	2017	2018	2019
\$349,108	\$112,005	\$426,569	\$451,190	\$452,283	\$236,647
22,111	21,692	20,494	21,631	23,016	23,016
27,964	163,399	379,692	237,619	393,979	262,113
960,842	1,590,751	1,269,145	4,978,383	5,519,905	862,619
14,425,907	13,623,821	16,757,749	11,401,929	12,425,134	21,431,308
15,785,932	15,511,668	18,853,649	17,090,752	18,814,317	22,815,703
8,049	8,044	7,207	5,095	6,969	6,884
1,121,060	1,223,112	1,267,270	1,664,313	1,407,872	1,385,288
324,171	237,261	188,908	150,806	107,995	168,102
(371,296)	(93,828)	(482,417)	(76,968)	(1,765,201)	(1,451,261)
1,081,984	1,374,589	980,968	1,743,246	(242,365)	109,013
\$16,867,916	\$16,886,257	\$19,834,617	\$18,833,998	\$18,571,952	\$22,924,716

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

	2010	2011	2012	2013
Revenues				
Taxes	\$26,973,653	\$30,111,839	\$28,956,997	\$27,447,886
Intergovernmental	22,845,958	22,656,406	20,612,383	19,207,456
Interest	27,574	27,479	11,272	18,041
Charges for Services	633,791	616,090	582,866	579,174
Tuition and Fees	1,610,786	1,472,019	1,724,635	1,517,077
Rentals	31,425	23,328	33,300	38,204
Extracurricular Activities	215,149	235,356	259,838	250,250
Contributions and Donations	33,137	27,790	37,781	33,755
Payments in Lieu of Taxes	0	0	0	0
Miscellaneous	433,459	371,913	394,204	223,307
<i>Total Revenues</i>	<u>52,804,932</u>	<u>55,542,220</u>	<u>52,613,276</u>	<u>49,315,150</u>
Expenditures				
Current:				
Instruction	26,608,416	24,627,785	24,679,082	25,139,343
Support Services:				
Pupil	3,044,855	3,027,990	3,014,361	3,080,800
Instructional Staff	2,501,589	2,735,415	2,647,904	2,725,416
Board of Education	243,585	85,953	98,729	112,719
Administration	2,831,149	3,939,104	3,924,347	4,100,197
Fiscal	1,358,705	1,297,089	1,471,701	1,339,748
Business	665,426	628,133	673,193	782,706
Operation and Maintenance of Plant	6,663,901	6,184,358	5,700,942	5,880,883
Pupil Transportation	3,313,997	3,610,092	3,594,296	3,726,869
Central	321,490	329,489	210,786	192,020
Food Service Operations	1,674,162	1,704,502	1,766,973	1,870,279
Operation of Non-Instructional Services	309,029	355,463	334,491	337,726
Extracurricular Activities	672,221	735,104	744,770	799,675
Capital Outlay	78,408	2,306,236	712,729	929,228
Debt Service:				
Principal Retirement	1,448,248	1,612,105	1,669,411	838,479
Interest and Fiscal Charges	286,647	221,156	155,354	108,157
Capital Appreciation Bond Accretion	0	0	0	823,670
<i>Total Expenditures</i>	<u>52,021,828</u>	<u>53,399,974</u>	<u>51,399,069</u>	<u>52,787,915</u>
<i>Excess of Revenue Over (Under) Expenditures</i>	<u>783,104</u>	<u>2,142,246</u>	<u>1,214,207</u>	<u>(3,472,765)</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	0	16,250	14,700	12,508
General Obligation Bonds Issued	0	0	0	274,578
Capital Lease Issued	0	590,386	0	0
Transfers In	395,712	391,980	390,230	330,450
Transfers Out	(395,712)	(391,980)	(390,230)	(330,450)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>606,636</u>	<u>14,700</u>	<u>287,086</u>
<i>Net Change in Fund Balances</i>	<u>\$783,104</u>	<u>\$2,748,882</u>	<u>\$1,228,907</u>	<u>(\$3,185,679)</u>
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	3.35%	3.62%	3.61%	1.86%

2014	2015	2016	2017	2018	2019
\$28,572,423	\$29,517,762	\$32,785,403	\$29,058,166	\$32,626,882	\$35,971,159
19,449,806	20,216,766	20,902,751	19,966,465	19,782,112	20,702,390
4,818	9,142	57,382	132,143	305,657	540,717
536,697	542,236	527,451	489,846	523,853	536,085
1,390,958	1,353,634	1,166,244	2,292,409	1,926,578	1,457,591
47,920	58,051	65,427	74,749	90,616	93,899
283,223	235,438	260,110	253,982	237,929	214,144
32,986	56,251	36,474	27,914	38,946	37,939
0	0	236,264	142,429	247,385	132,580
606,613	361,853	411,280	291,939	315,662	98,176
50,925,444	52,351,133	56,448,786	52,730,042	56,095,620	59,784,680
25,959,835	26,191,469	27,140,768	27,428,966	27,317,750	27,350,333
3,241,612	3,351,860	3,567,062	3,771,790	3,668,692	3,901,164
1,992,930	1,925,223	2,199,694	2,512,740	2,217,513	2,522,190
83,190	114,703	233,591	209,505	150,798	233,655
4,088,382	4,070,934	4,221,670	4,016,342	4,525,189	4,287,197
1,301,579	1,208,467	1,279,596	1,263,340	1,334,784	1,216,016
725,838	885,775	1,018,461	614,130	617,472	550,585
6,251,959	6,312,660	6,028,679	6,123,975	6,063,044	6,140,005
3,970,386	3,895,525	3,438,418	3,764,490	3,797,856	4,141,687
125,255	114,132	108,037	193,059	247,131	400,366
1,790,125	1,822,792	1,987,297	1,881,488	1,937,262	1,960,639
117,475	50,645	28,132	158,420	157,735	413,071
909,855	967,983	971,888	950,872	997,714	951,646
1,003,110	934,922	866,238	323,993	2,459,546	993,168
543,748	398,986	364,652	328,723	270,767	281,883
97,464	89,216	79,243	72,458	57,537	43,211
305,030	0	0	0	0	0
52,507,773	52,335,292	53,533,426	53,614,291	55,820,790	55,386,816
(1,582,329)	15,841	2,915,360	(884,249)	274,830	4,397,864
10,700	2,500	33,000	13,630	23,124	4,900
0	0	0	0	0	0
0	0	0	0	0	0
333,400	289,600	485,875	416,134	390,530	494,826
(333,400)	(289,600)	(485,875)	(546,134)	(950,530)	(544,826)
10,700	2,500	33,000	(116,370)	(536,876)	(45,100)
(\$1,571,629)	\$18,341	\$2,948,360	(\$1,000,619)	(\$262,046)	\$4,352,764
1.27%	0.95%	0.84%	0.76%	0.62%	0.60%

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

Real Estate				
Collection Year	Assessed Value			Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total	
2010	\$390,270,020	\$302,456,730	\$692,726,750	\$1,979,219,286
2011	392,377,120	297,270,960	689,648,080	1,970,423,086
2012	393,002,580	296,627,520	689,630,100	1,970,371,714
2013	354,654,020	276,995,450	631,649,470	1,804,712,771
2014	353,802,970	278,758,910	632,561,880	1,807,319,657
2015	355,263,290	277,672,580	632,935,870	1,808,388,200
2016	349,512,680	262,252,180	611,764,860	1,747,899,600
2017	349,003,880	258,758,450	607,762,330	1,736,463,800
2018	347,876,990	265,429,220	613,306,210	1,752,303,457
2019	376,046,050	281,920,870	657,966,920	1,879,905,486

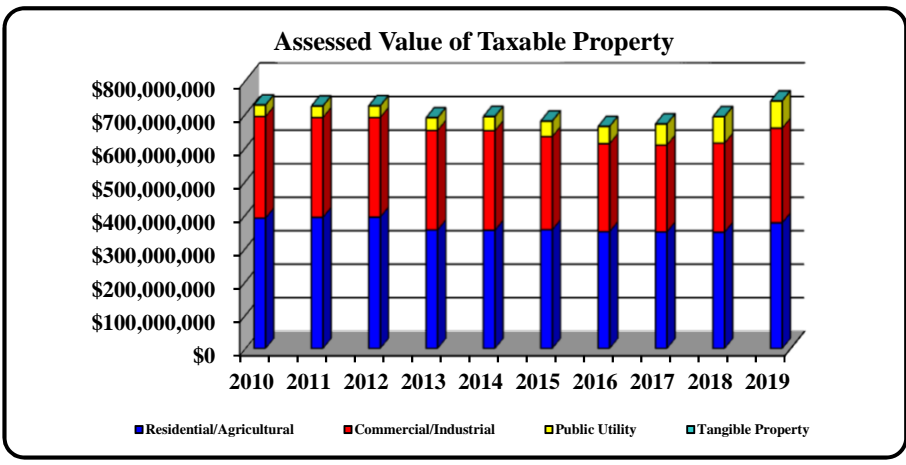
Source: Ohio Department of Taxation

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. 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.

For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Public Utility Personal		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$33,898,290	\$38,520,784	\$726,625,040	\$2,017,740,070	\$44.22237
33,947,590	38,576,807	723,595,670	2,008,999,893	44.21174
34,725,840	39,461,182	724,355,940	2,009,832,896	43.13937
37,511,790	42,627,034	669,161,260	1,847,339,806	45.62376
42,060,940	47,796,523	674,622,820	1,855,116,180	45.82101
45,977,350	52,246,989	678,913,220	1,860,635,189	50.73634
51,032,600	57,991,591	662,797,460	1,805,891,191	51.98715
62,613,050	71,151,193	670,375,380	1,807,614,993	52.36961
78,686,970	89,417,011	691,993,180	1,841,720,469	53.17638
80,592,510	91,582,398	738,559,430	1,971,487,884	50.28930



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

	2010	2011	2012	2013	2014
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	6.689483	6.690040	6.710345	7.447914	7.484392
Commercial/Industrial	12.446933	12.472072	12.521677	13.228833	13.363319
Tangible/Public Utility Personal	29.300000	29.300000	29.300000	29.300000	29.300000
1983 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	3.029341	3.029591	3.038779	3.372778	3.389291
Commercial/Industrial	4.181509	4.189944	4.206609	4.444176	4.489353
Tangible/Public Utility Personal	6.600000	6.600000	6.600000	6.600000	6.600000
1986 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	2.422365	2.422565	2.429910	2.696990	2.710195
Commercial/Industrial	3.324865	3.331585	3.344830	3.533730	3.569650
Tangible/Public Utility Personal	5.000000	5.000000	5.000000	5.000000	5.000000
1988 Bond (\$2,000,000)	0.270000	0.270000	0.270000	0.270000	0.000000
1991 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	2.841420	2.841655	2.850270	3.163550	3.179040
Commercial/Industrial	3.575435	3.582655	3.596900	3.800035	3.838660
Tangible/Public Utility Personal	5.000000	5.000000	5.000000	5.000000	5.000000
2007 Permanent Improvement					
Effective Millage Rates					
Residential/Agricultural	0.568284	0.568331	0.570054	0.632710	0.635808
Commercial/Industrial	0.715087	0.716531	0.719380	0.760007	0.767732
Tangible/Public Utility Personal	1.000000	1.000000	1.000000	1.000000	1.000000
1992 Bond (\$12,000,000)	1.410000	1.410000	0.210000	0.210000	0.000000
1995 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	3.268645	3.268916	3.278825	3.639207	3.657023
Commercial/Industrial	3.820944	3.828663	3.843884	4.060967	4.102243
Tangible/Public Utility Personal	4.600000	4.600000	4.600000	4.600000	4.600000
1999 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	3.833344	3.833662	3.845285	4.267929	4.288823
Commercial/Industrial	4.218253	4.226769	4.243576	4.483231	4.528800
Tangible/Public Utility Personal	4.900000	4.900000	4.900000	4.900000	4.900000
2004 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	4.843758	4.844160	4.858845	4.900000	4.900000
Commercial/Industrial	4.700129	4.709615	4.728343	4.900000	4.900000
Tangible/Public Utility Personal	4.900000	4.900000	4.900000	4.900000	4.900000
2010 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	4.900000	4.900000	4.900000	4.900000	4.900000
Commercial/Industrial	4.900000	4.900000	4.900000	4.900000	4.900000
Tangible/Public Utility Personal	4.900000	4.900000	4.900000	4.900000	4.900000
2014 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	\$34.076640	\$34.078920	\$32.962313	\$35.501078	\$35.144572
Commercial/Industrial	43.563155	43.637834	42.585199	44.590979	44.459757
Tangible/Public Utility Personal	67.880000	67.880000	66.680000	66.680000	66.200000

2015	2016	2017	2018	2019
<u>\$4.620000</u>	<u>\$4.620000</u>	<u>\$4.620000</u>	<u>\$4.620000</u>	<u>\$4.620000</u>
7.508593 13.472579 29.300000	7.632239 14.319906 29.300000	7.643842 14.298575 29.300000	7.675486 14.451112 29.300000	7.098745 13.602730 29.300000
3.400247 4.526049 6.600000	3.456241 4.810700 6.600000	3.461488 4.803532 6.600000	3.475817 4.854769 6.600000	3.214635 4.569760 6.600000
2.718955 3.598830 5.000000	2.763730 3.825165 5.000000	2.767930 3.819465 5.000000	2.779390 3.860205 5.000000	2.570540 3.633585 5.000000
0.000000	0.000000	0.000000	0.000000	0.000000
3.189315 3.870040 5.000000	3.241835 4.113435 5.000000	3.246760 4.107305 5.000000	3.260200 4.151115 5.000000	3.015220 3.907415 5.000000
0.637863 0.774008 1.000000	0.648367 0.822687 1.000000	0.649352 0.821461 1.000000	0.652040 0.830223 1.000000	0.603044 0.781483 1.000000
0.000000	0.000000	0.000000	0.000000	0.000000
3.668845 4.135777 4.600000	3.729256 4.395884 4.600000	3.734919 4.389333 4.600000	3.750380 4.436153 4.600000	3.468565 4.175719 4.600000
4.302685 4.565820 4.900000	4.373534 4.852969 4.900000	4.380173 4.845737 4.900000	4.398304 4.897423 4.900000	4.067798 4.609905 4.900000
4.900000 4.900000 4.900000	4.900000 4.900000 4.900000	4.900000 4.892694 4.900000	4.900000 4.900000 4.900000	4.531794 4.612330 4.900000
4.900000 4.900000 4.900000	4.900000 4.900000 4.900000	4.900000 4.892694 4.900000	4.900000 4.900000 4.900000	4.531794 4.612330 4.900000
4.900000 4.900000 4.900000	4.900000 4.900000 4.900000	4.900000 4.892694 4.900000	4.900000 4.900000 4.900000	4.531794 4.612330 4.900000
<u>\$40.126503</u> <u>49.643103</u> <u>71.100000</u>	<u>\$40.545202</u> <u>51.840746</u> <u>71.100000</u>	<u>\$40.584464</u> <u>51.763490</u> <u>71.100000</u>	<u>\$40.691617</u> <u>52.181000</u> <u>71.100000</u>	<u>\$37.633929</u> <u>49.117587</u> <u>71.100000</u>

(continued)

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

	2010	2011	2012	2013	2014
Total Direct Millage by Type of Property					
Residential/Agricultural	\$38.696640	\$38.698920	\$37.582313	\$40.121078	\$39.764572
Commercial/Industrial	48.183155	48.257834	47.205199	49.210979	49.079757
Tangible/Public Utility Personal	72.500000	72.500000	71.300000	71.300000	70.820000
Total Weighted Average Tax Rate	\$44.222370	\$44.211740	\$43.139370	\$45.623760	\$45.821010
Overlapping Rates by Taxing District					
City of Bedford Heights					
Effective Millage Rates					
Residential/Agricultural	\$13.000000	\$21.900000	\$21.900000	\$21.900000	\$21.900000
Commercial/Industrial	13.000000	21.900000	21.900000	21.900000	21.900000
Tangible/Public Utility Personal	13.000000	21.900000	21.900000	21.900000	21.900000
City of Bedford					
Effective Millage Rates					
Residential/Agricultural	21.700000	21.700000	21.700000	21.700000	21.700000
Commercial/Industrial	21.700000	21.700000	21.700000	21.700000	21.700000
Tangible/Public Utility Personal	21.700000	21.700000	21.700000	21.700000	21.700000
Cuyahoga County					
Effective Millage Rates					
Residential/Agricultural	20.160000	20.676506	20.622370	20.783492	22.513900
Commercial/Industrial	19.740000	20.186219	20.149382	20.149382	22.333720
Tangible/Public Utility Personal	20.600000	20.900000	20.800000	20.800000	22.530000
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

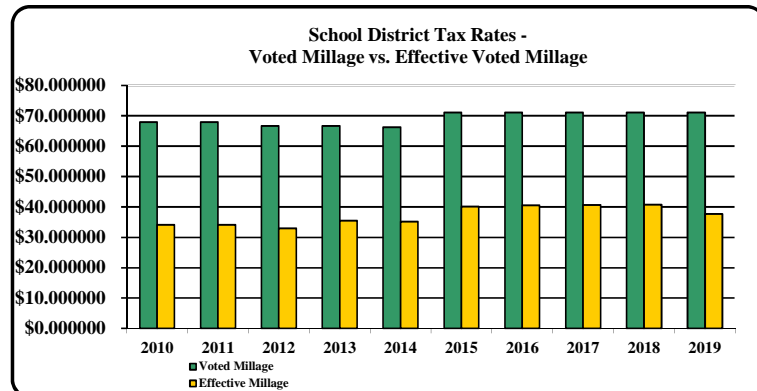
Source: Ohio Department of Taxation

(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.



2015	2016	2017	2018	2019
\$44.746503	\$45.165202	\$45.204464	\$45.311617	\$42.253929
54.263103	56.460746	56.383490	56.801000	53.737587
75.720000	75.720000	75.720000	75.720000	75.720000
<u>\$50.736340</u>	<u>\$51.987150</u>	<u>\$52.369610</u>	<u>\$53.176380</u>	<u>\$50.289300</u>

\$21.900000	\$21.900000	\$21.900000	\$21.900000	\$21.900000
21.900000	21.900000	21.900000	21.900000	21.900000
21.900000	21.900000	21.900000	21.900000	21.900000

21.700000	21.700000	21.700000	21.700000	21.700000
21.700000	21.700000	21.700000	21.700000	21.700000
21.700000	21.700000	21.700000	21.700000	21.700000

23.414311	23.106609	23.121031	23.677836	21.744849
23.359565	23.417551	23.356123	19.362250	22.287487
23.430000	23.430000	23.430000	23.930000	23.930000

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	3.300000
0.300000	0.300000	0.300000	0.300000	3.300000
0.300000	0.300000	0.300000	0.300000	3.300000

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)(4)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2009	\$28,510,791	\$26,395,684	92.58%	\$2,273,648	\$28,669,332	100.56%
2010	32,114,650	30,357,160	94.53	1,493,447	31,850,607	99.18
2011	32,156,135	29,816,395	92.72	1,629,813	31,446,208	97.79
2012	31,053,021	29,075,980	93.63	1,234,644	30,310,624	97.61
2013	30,883,691	27,708,967	89.72	1,539,724	29,248,691	94.71
2014	34,692,346	31,329,752	90.31	1,216,496	32,546,248	93.81
2015	34,836,192	32,918,429	94.49	1,070,565	33,988,994	97.57
2016	35,260,055	33,377,396	94.66	1,351,906	34,729,302	98.49
2017	36,660,628	34,529,503	94.19	1,401,127	35,930,630	98.01
2018	36,932,629	34,677,155	93.89	1,515,840	36,192,995	98.00

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) The 2019 information cannot be presented because all collections have not been made by June 30, 2019.
- (3) The County does not maintain delinquency information by tax year.
- (4) Penalties and interest are included, since by Ohio Law, they become part of the tax obligation as assessment occurs.

Note: The School District is aware of the requirement to report delinquent tax collections by levy year rather than by collection year. However, the County's current computer system tracks levy amounts by either current levy or delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. The School District is looking at options to improve the presentation.

Bedford City School District*Principal Taxpayers**Real Estate Tax**2019 and 2010 (1)*

2019		
Name of Taxpayer	Assessed Valuation	Percent of Real Assessed Value
Xellia Pharmaceuticals USA, LLC	\$6,860,030	1.04
Columbus Park Property Ownership	6,356,820	0.97
South Point Towers Limited	5,297,690	0.80
Riser Foods Company	5,157,080	0.78
Bedford Colony Club Apartments	5,015,830	0.76
Mayfred Company	4,120,840	0.63
5300 Majestic Parkway LLC	3,255,180	0.49
First Interstate	3,224,320	0.49
SGT-KIC, LLC	3,085,710	0.47
Pagoda Partners LLC	2,913,050	0.45
Total	\$45,286,550	6.88%
Total Real Estate Valuation	\$657,966,920	
2010		
Name of Taxpayer	Assessed Valuation	Percent of Real Assessed Value
Ben Venue Laboratories, Incorporated	\$11,878,230	1.71
Bear Creek Properties	7,259,170	1.05
Wal-Mart Stores East	6,610,700	0.95
Ford Motor Company	6,317,500	0.91
Riser Foods Company	6,317,500	0.91
5977 Bear Creek Road, LLC	5,962,160	0.86
Bedford Colony Club Apartments	4,571,110	0.66
South Point Towers Limited	4,221,790	0.61
Mayfred Company	3,512,480	0.51
First Interstate	3,253,370	0.47
Total	\$59,904,010	8.64%
Total Real Estate Valuation	\$692,726,750	

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio

(1) The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

Bedford City School District

Principal Taxpayers

Public Utilities Tax

2019 and 2010 (1)

<hr/> <hr/>		
	2019	
<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Public Utility Assessed Value</u>
American Transmission System	\$43,413,990	53.87 %
Cleveland Electric Illuminating Company	34,219,610	42.46
The East Ohio Gas Company	2,424,610	3.01
Total	<u>\$80,058,210</u>	<u>99.34%</u>
Total Public Utility Valuation	<u>\$80,592,510</u>	
<hr/> <hr/>		
	2010	
<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$22,582,380	66.62 %
American Transmission System	9,410,950	27.76
The East Ohio Gas Company	1,659,040	4.89
Total	<u>\$33,652,370</u>	<u>99.27%</u>
Total Public Utility Valuation	<u>\$33,898,290</u>	

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio

(1) The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

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

	2010	2011	2012	2013
Total Assessed Valuation	\$726,625,040	\$723,595,670	\$724,355,940	\$669,161,260
Less Railroad and Telephone Property Valuation	(145,790)	(226,900)	(227,020)	(237,950)
Less General Business Tangible Personal Property Valuation	0	0	0	0
Total Assessed Valuation Used to Calculate Legal Debt Margin (1)	726,479,250	723,368,770	724,128,920	668,923,310
Overall Debt Limitation - 9% of Assessed Valuation (2)	65,383,133	65,103,189	65,171,603	60,203,098
Gross Indebtedness Authorized by the School District	5,946,750	4,450,445	2,962,754	2,536,575
Less Exempt Debt:				
Tax Anticipation Note	0	0	0	0
Energy Conservation	(2,770,450)	(2,566,145)	(2,353,452)	(2,132,027)
Debt within 9.0% limitation	3,176,300	1,884,300	609,302	404,548
Less Amount Available in Debt Service	(2,025,391)	(1,944,665)	(1,307,415)	(394,533)
Net Debt within 9.0% limitation	1,150,909	(60,365)	(698,113)	10,015
Legal debt margin within 9.0% limitation	<u>\$64,232,224</u>	<u>\$65,163,554</u>	<u>\$65,869,716</u>	<u>\$60,193,083</u>
Legal Debt Margin as a Percentage of Debt Limit	98.24%	100.09%	101.07%	99.98%
Energy Conservation Debt limitation 0.9% of assessed valuation	6,538,313	6,510,319	6,517,160	6,020,310
Net Debt within 0.9% limitation	(2,770,450)	(2,566,145)	(2,353,452)	(2,132,027)
Energy Conservation Debt Margin	<u>\$3,767,863</u>	<u>\$3,944,174</u>	<u>\$4,163,708</u>	<u>\$3,888,283</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	57.63%	60.58%	63.89%	64.59%
Unvoted Legal Debt Limit - .10% of Assessed Value (2)	\$726,479	\$723,369	\$724,129	\$668,923
Gross Indebtedness Authorized by the School District	2,770,450	2,566,145	2,353,452	2,132,027
Less Exempt Debt:				
Tax Anticipation Note	0	0	0	0
Energy Conservation	(2,770,450)	(2,566,145)	(2,353,452)	(2,132,027)
Net Debt within .10% Limitation	0	0	0	0
Legal Debt Margin within .10% Limitation	<u>\$726,479</u>	<u>\$723,369</u>	<u>\$724,129</u>	<u>\$668,923</u>
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.00%	100.00%	100.00%	100.00%

Source: Cuyahoga County Fiscal Officer 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.
- (3) Approach has been revised beginning in 2016.

2014	2015	2016	2017	2018	2019
\$674,622,820	\$678,913,220	\$662,797,460	\$670,375,380	\$691,993,180	\$738,559,430
(240,430)	(252,120)	(243,700)	(513,450)	(563,840)	(615,900)
0	0	0	0	0	0
674,382,390	678,661,100	662,553,760	669,861,930	691,429,340	737,943,530
60,694,415	61,079,499	59,629,838	60,287,574	62,228,641	66,414,918
2,434,899	2,051,775	2,167,072	1,677,839	1,246,572	803,234
0	0	(686,727)	(526,227)	(365,727)	(204,273)
(1,901,511)	(1,661,531)	0	0	0	0
533,388	390,244	1,480,345	1,151,612	880,845	598,961
(61,655)	(61,655)	(68,522)	(66,918)	(121,469)	(63,815)
471,733	328,589	1,411,823	1,084,694	759,376	535,146
<u>\$60,222,682</u>	<u>\$60,750,910</u>	<u>\$58,218,015</u>	<u>\$59,202,880</u>	<u>\$61,469,265</u>	<u>\$65,879,772</u>
99.22%	99.46%	97.63%	98.20%	98.78%	99.19%
6,069,442	6,107,950	5,962,984	6,028,757	6,222,864	6,641,492
(1,901,511)	(1,661,531)	(1,411,699)	(1,084,694)	(759,376)	(535,146)
<u>\$4,167,931</u>	<u>\$4,446,419</u>	<u>\$4,551,285</u>	<u>\$4,944,063</u>	<u>\$5,463,488</u>	<u>\$6,106,346</u>
68.67%	72.80%	76.33%	82.01%	87.80%	91.94%
\$674,382	\$678,661	\$662,554	\$669,862	\$691,429	\$737,944
1,901,511	1,661,531	2,167,072	1,677,839	1,246,572	803,234
0	0	(686,727)	(526,227)	(365,727)	(204,273)
(1,901,511)	(1,661,531)	(1,411,699)	(1,151,610)	(880,843)	(598,960)
0	0	68,646	2	2	1
<u>\$674,382</u>	<u>\$678,661</u>	<u>\$593,908</u>	<u>\$669,860</u>	<u>\$691,427</u>	<u>\$737,943</u>
100.00%	100.00%	89.64%	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 (1)	Population (2)	Estimated Actual Value of Taxable Property(3)	General Bonded Debt		
				General Bonded Debt Outstanding(4)	Ratio of Bonded Debt to Estimated Actual Value	Bonded Debt per Capita
2010	\$587,859,891	27,989	\$2,017,740,070	\$6,452,208	0.32	\$230.53
2011	606,094,428	26,307	2,008,999,893	5,161,954	0.26	196.22
2012	606,094,428	26,307	2,009,832,896	3,911,235	0.19	148.68
2013	606,094,428	26,307	1,847,339,806	2,822,588	0.15	107.29
2014	606,094,428	26,307	1,855,116,180	2,107,445	0.11	80.11
2015	606,094,428	26,307	1,860,635,189	1,798,821	0.10	68.38
2016	606,094,428	26,307	1,805,891,191	1,480,333	0.08	56.27
2017	606,094,428	26,307	1,807,614,993	1,151,610	0.06	43.78
2018	606,094,428	26,307	1,841,720,469	880,843	0.05	33.48
2019	606,094,428	26,307	1,971,487,884	598,960	0.03	22.77

- Sources:** (1) 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
- (2) 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
- (3) Office of the Fiscal Officer, Cuyahoga County, Ohio
- (4) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

General Debt					
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
\$210,000	\$96,000	\$6,758,208	0.33	1.15	\$241.46
143,000	570,586	5,875,540	0.29	0.97	223.35
73,000	388,868	4,373,103	0.22	0.72	166.23
0	251,144	3,073,732	0.17	0.51	116.84
0	136,526	2,243,971	0.12	0.37	85.30
0	46,164	1,844,985	0.10	0.30	70.13
0	0	1,480,333	0.08	0.24	56.27
0	0	1,151,610	0.06	0.19	43.78
0	0	880,843	0.05	0.15	33.48
0	0	598,960	0.03	0.10	22.77

Bedford City School District
*Computation of Direct and Overlapping
 Governmental Activities Debt
 June 30, 2019*

	General Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Bedford City School District			
General Obligation Bonds	\$598,960	100.00%	\$598,960
Overlapping:			
Cuyahoga County			
General Obligation Bonds	200,766,146	2.45	4,918,771
Revenue Bonds	681,206,878	2.45	16,689,569
Certificates of Participation	235,169,929	2.45	5,761,663
Capital Lease Obligations	334,950,486	2.45	8,206,287
Loans Payable	1,416,331	2.45	34,700
Regional Transit Authority			
General Obligation Bonds	113,117,645	2.45	2,771,382
City of Bedford			
General Obligation Bonds	6,911,619	34.93	2,414,229
OPWC Loans	388,787	34.93	135,803
Capital Lease Obligation	42,411	34.93	14,814
City of Bedford Heights			
OPWC Loans	574,668	28.97	166,481
Capital Lease Obligation	69,039	28.97	20,001
Village of Walton Hills			
Various Purpose Notes	1,640,000	18.72	307,008
OPWC Loans	519,052	18.72	97,167
Village of Oakwood			
General Obligation Bonds	3,310,000	17.37	574,947
OPWC Loans	766,618	17.37	114,609
Total Overlapping	<u>1,580,849,609</u>		<u>42,227,430</u>
Total	<u>\$1,581,448,569</u>		<u>\$42,826,390</u>

Source: Office of the Fiscal Officer, 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 2018 collection year.

Bedford City School District

Principal Employers

2019 and 2010

2019

<u>Employer</u>	<u>City</u>	<u>Nature of Business or Activity</u>	<u>Number of Employees</u>
University Hospital Health Systems	Bedford	Health Care	1,055
Riser Foods Company	Bedford Heights	Retail Grocery	700
Bedford City School District	Bedford	Public Education	507
Motorcars Acquisitions	Bedford	Retail	398
City of Bedford	Bedford	Municipal Government	365
Ganley Bedford Imports Inc.	Bedford	Retail	358
U.S. Bank National Association	Bedford	Banking	341
B & B Launch	Oakwood Village	In-Home Senior Care	340
Xellia Pharmaceuticals	Bedford	Pharmaceutical Development	213
Brand Castle	Bedford Heights	Retail Bakery	198
Total			<u>4,475</u>
Total Employment within the School District			<u>n/a</u>

2010

<u>Employer</u>	<u>City</u>	<u>Nature of Business or Activity</u>	<u>Number of Employees</u>
Ben Venue Laboratories	Bedford	Sterile Pharmaceuticals	1,340
University Hospital Health Systems	Bedford	Health Care	1,069
Riser Foods Company	Bedford Heights	Retail Grocery	759
Northeast Ohio Electric	Bedford Heights	Electrical Contractor	754
Walmart Associates Inc.	Bedford	Retail	746
Bedford Board of Education	Bedford	Public Education	583
Ford Motor Company	Walton Hills	Motor Vehicle Parts and Accessories	415
City of Bedford	Bedford	Municipal Government	337
U.S. Bank Leader Mortgage	Bedford	Banking Service	302
City of Bedford Heights	Bedford Heights	Municipal Government	300
New York Frozen Foods	Bedford Heights	Retail	263
Total			<u>6,868</u>
Total Employment within the School District			<u>n/a</u>

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

n/a - 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
2010	14,214	\$285,360,264	20,076	11,375	\$247,872,625	\$21,791
2011	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2012	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2013	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2014	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2015	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2016	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2017	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2018	13,074	312,808,524	23,926	10,751	234,275,041	21,791
2019	13,074	312,808,524	23,926	10,751	234,275,041	21,791

Source 2000 U.S. Census Bureau and 2010 U.S. Census Bureau
Office of the Fiscal Officer, Cuyahoga County

(1) Beginning in 2016, the unemployment rate comes from the most recent CAFR of the City of Bedford

Village of Oakwood			Village of Walton Hills			Cuyahoga County	Total Assessed Property Value
Estimated Population	Total Personal Income	Personal Income Per Capita	Estimated Population	Total Personal Income	Personal Income Per Capita	Unemployment Rate (1)	
3,667	\$71,169,136	\$19,408	2,400	\$63,372,000	\$26,405	9.0%	\$726,625,040
3,667	71,169,136	19,408	2,281	63,372,000	27,783	8.9	723,595,670
3,667	71,169,136	19,408	2,281	63,372,000	27,783	8.9	724,355,940
3,667	71,169,136	19,408	2,281	63,372,000	27,783	7.7	669,161,260
3,667	71,169,136	19,408	2,281	63,372,000	27,783	6.1	674,622,820
3,667	71,169,136	19,408	2,281	63,372,000	27,783	6.1	678,913,220
3,667	71,169,136	19,408	2,281	63,372,000	27,783	4.0	662,797,460
3,667	71,169,136	19,408	2,281	63,372,000	27,783	5.3	670,375,380
3,667	71,169,136	19,408	2,281	63,372,000	27,783	4.8	691,993,180
3,667	71,169,136	19,408	2,281	63,372,000	27,783	5.0	738,559,430

Bedford City School District
Building Statistics
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Bedford High School			
Constructed in 1954			
Additions in 1955, 1958, 1971, 1994			
Total Building Square Footage	400,000	400,000	400,000
Media Center Square Footage	18,400	18,400	18,400
Cafeteria and Kitchen Square Footage	12,500	12,500	12,500
Auditorium Square Footage	15,000	15,000	15,000
Gymnasium (3 each) Square Footage	27,000	27,000	27,000
Pool Square Footage	10,000	10,000	10,000
Enrollment Grades 9-12	1,215	1,177	1,174
Student Capacity	1,800	1,800	1,800
Regular Instruction Classrooms	93	93	93
Regular Instruction Teachers	50	47	49
Special Instruction Classrooms	13	13	13
Special Instruction Teachers	12	12	13
Vocational Instruction Classrooms	16	16	16
Vocational Instruction Teachers	11	9	7
Heskett Middle School			
Constructed in 1968			
Total Building Square Footage	105,000	105,000	105,000
Media Center Square Footage	5,040	5,040	5,040
Cafeteria and Kitchen Square Footage	7,400	7,400	7,400
Auditorium Square Footage	4,500	4,500	4,500
Gymnasium Square Footage	8,000	8,000	8,000
Enrollment Grades 7-8	576	603	524
Student Capacity	800	800	800
Regular Instruction Classrooms	37	37	37
Regular Instruction Teachers	31	30	30
Special Instruction Classrooms	9	9	9
Special Instruction Teachers	11	13	12
Aurora Upper Intermediate School (1)			
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
Media Center Square Footage	1,700	1,700	1,700
Cafeteria and Kitchen Square Footage	3,400	3,400	3,400
Gymnasium Square Footage	2,500	2,500	2,500
Enrollment Grade 6 Only	0	0	0
Student Capacity	460	460	460
Regular Instruction Classrooms	19	19	19
Regular Instruction Teachers	0	0	0
Special Instruction Classrooms	4	4	4
Special Instruction Teachers	0	0	0

2013	2014	2015	2016	2017	2018	2019
400,000	400,000	400,000	400,000	400,000	400,000	400,000
18,400	18,400	18,400	18,400	18,400	18,400	18,400
12,500	12,500	12,500	12,500	12,500	12,500	12,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000
27,000	27,000	27,000	27,000	27,000	27,000	27,000
10,000	10,000	10,000	10,000	10,000	10,000	10,000
1,129	1,101	1,020	1,020	992	1,000	1,002
1,800	1,800	1,800	1,800	1,800	1,800	1,800
93	93	93	93	93	93	93
48	48	52	51	49	49	49
13	13	13	13	13	13	13
15	15	15	14	15	12	12
16	16	16	16	16	16	16
7	7	7	7	7	7	7
105,000	105,000	105,000	105,000	105,000	105,000	105,000
5,040	5,040	5,040	5,040	5,040	5,040	5,040
7,400	7,400	7,400	7,400	7,400	7,400	7,400
4,500	4,500	4,500	4,500	4,500	4,500	4,500
8,000	8,000	8,000	8,000	8,000	8,000	8,000
516	537	521	521	531	517	495
800	800	800	800	800	800	800
37	37	37	37	37	37	37
30	28	28	28	28	28	25
9	9	9	9	9	9	9
12	11	12	13	12	10	7
65,000	65,000	65,000	65,000	65,000	65,000	65,000
1,700	1,700	1,700	1,700	1,700	1,700	1,700
3,400	3,400	3,400	3,400	3,400	3,400	3,400
2,500	2,500	2,500	2,500	2,500	2,500	2,500
0	0	0	0	0	0	0
460	460	460	460	460	460	460
19	19	19	19	19	19	19
0	0	0	0	0	0	0
4	4	4	4	4	4	4
0	0	0	0	0	0	0

(continued)

Bedford City School District
Building Statistics (continued)
Last Ten Fiscal Years

	2010	2011	2012
Carylwood Intermediate School (2)			
Constructed in 1955			
Additions in 1965			
Total Building Square Footage	44,285	44,285	44,285
Media Center Square Footage	1,200	1,200	1,200
Gym, Cafeteria and Kitchen Square Footage	3,200	3,200	3,200
Enrollment Grades 4-6	433	401	407
Student Capacity	438	438	438
Regular Instruction Classrooms	19	19	19
Regular Instruction Teachers	19	18	18
Special Instruction Classrooms	5	5	5
Special Instruction Teachers	8	10	11
Columbus Intermediate School (2)			
Constructed in 1962			
Additions in 1978, 1965, 2002			
Total Building Square Footage	71,125	71,125	71,125
Media Center Square Footage	1,400	1,400	1,400
Gym, Cafeteria and Kitchen Square Footage	3,200	3,200	3,200
Gym/Auditorium Square Footage	12,000	12,000	12,000
Enrollment Grades 4-6	388	381	373
Student Capacity	525	525	525
Regular Instruction Classrooms	32	32	32
Regular Instruction Teachers	22	21	18
Special Instruction Classrooms	5	5	5
Special Instruction Teachers	8	9	8
Central Primary School (2)			
Constructed in 1955			
Additions in 1965			
Total Building Square Footage	72,500	72,500	72,500
Media Center Square Footage	400	400	400
Gym, Cafeteria and Kitchen Square Footage	3,400	3,400	3,400
Enrollment Grades K-3	568	524	542
Student Capacity	520	520	520
Regular Instruction Classrooms	26	26	26
Regular Instruction Teachers	29	28	27
Special Instruction Classrooms	2	2	2
Special Instruction Teachers	5	6	6
Glendale Primary School (2)			
Constructed in 1953			
Additions in 1959, 1966			
Total Building Square Footage	66,000	66,000	66,000
Media Center Square Footage	700	700	700
Cafeteria and Kitchen Square Footage	1,430	1,430	1,430
Gymnasium Square Footage	2,400	2,400	2,400
Enrollment Grades K-3	473	482	465
Student Capacity	520	520	520
Regular Instruction Classrooms	25	25	25
Regular Instruction Teachers	23	23	21
Special Instruction Classrooms	5	5	5
Special Instruction Teachers	7	9	9

- (1) 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.
- (2) Source of Information - School District Records

2013	2014	2015	2016	2017	2018	2019
44,285	44,285	44,285	44,285	44,285	44,285	44,285
1,200	1,200	1,200	1,200	1,200	1,200	1,200
3,200	3,200	3,200	3,200	3,200	3,200	3,200
396	395	389	389	339	333	334
438	438	438	438	438	438	438
19	19	19	19	19	19	19
18	18	19	19	17	17	16
5	5	5	5	5	5	5
10	9	8	8	9	7	5
71,125	71,125	71,125	71,125	71,125	71,125	71,125
1,400	1,400	1,400	1,400	1,400	1,400	1,400
3,200	3,200	3,200	3,200	3,200	3,200	3,200
12,000	12,000	12,000	12,000	12,000	12,000	12,000
369	369	402	402	391	401	370
525	525	525	525	525	525	525
32	32	32	32	32	32	32
18	18	20	19	19	19	18
5	5	5	5	5	5	5
8	7	7	8	9	8	7
72,500	72,500	72,500	72,500	72,500	72,500	72,500
400	400	400	400	400	400	400
3,400	3,400	3,400	3,400	3,400	3,400	3,400
543	548	554	554	483	444	484
520	520	520	520	520	520	520
26	26	26	26	26	23	23
27	26	27	27	25	25	24
2	2	2	2	2	2	2
6	5	5	7	7	6	5
66,000	66,000	66,000	66,000	66,000	66,000	66,000
700	700	700	700	700	700	700
1,430	1,430	1,430	1,430	1,430	1,430	1,430
2,400	2,400	2,400	2,400	2,400	2,400	2,400
477	487	486	486	425	401	396
520	520	520	520	520	520	520
25	25	25	25	25	25	25
21	23	25	21	21	20	19
5	5	5	5	5	5	5
8	9	10	9	10	11	11

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
2010	3,653	(2.20) %	\$50,286,933	\$13,766
2011	3,568	(2.33)	51,566,713	14,453
2012	3,529	(1.09)	49,574,304	14,048
2013	3,430	(2.81)	51,017,609	14,874
2014	3,437	0.20	51,561,531	15,002
2015	3,372	(1.89)	51,847,090	15,376
2016	3,188	(5.46)	53,089,531	16,653
2017	3,161	(0.85)	53,213,110	16,834
2018	3,096	(2.06)	55,492,486	17,924
2019	3,081	(0.48)	55,061,722	17,871

(1) Debt Service totals have been excluded.

Source of Information - School District Records

Governmental Activities		Students Receiving Free or Reduced Lunch	Percentage Of Enrollment
Total Expenses (1)	Per Pupil Cost		
\$51,714,154	\$14,157	2,043	55.93%
50,825,758	14,245	2,265	63.48
51,043,602	14,464	2,334	66.14
50,875,526	14,833	2,296	66.94
51,816,630	15,076	2,299	66.89
52,057,306	15,438	2,267	67.23
53,607,645	16,815	2,249	70.55
57,568,777	18,212	2,164	68.46
31,722,254	10,246	2,113	68.25
49,571,590	16,089	1,944	63.10

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

Function/Program	2010	2011	2012	2013
Regular Instruction				
Elementary Classroom Teachers	83	90	84	87
Middle School Classroom Teachers	31	30	30	30
High School Classroom Teachers	50	47	49	48
Aides*	0	0	17	19
Special Instruction				
Preschool Teachers	2	2	2	2
Elementary Classroom Teachers	27	32	31	30
Gifted Education Teachers	1	1	1	1
Middle School Classroom Teachers	11	14	12	12
High School Classroom Teachers	12	12	13	15
TESOL	0	0	0	0
Paraprofessionals/Aides*	0	0	20	22
Vocational Instruction				
High School Classroom Teachers	11	9	7	7
Pupil Support Services				
Guidance Counselors	10	10	10	10
Librarians	1	1	6	6
Psychologists	3	4	4	4
Speech & Language Pathologists	4	4	3	4
Data and Technology Coach*	0	0	5	5
Administrators				
Elementary	5	4	4	4
Middle School	3	3	3	3
High School	5	5	5	5
Districtwide	15	16	16	16
Clerical, Technology, Finance*	0	0	40	38
Operation of Plant				
Custodians, Security*	30	29	38	34
Maintenance	9	8	8	8
Pupil Transportation				
Bus Drivers	63	59	60	54
Bus Aides	10	12	12	10
Mechanics	5	5	5	5
Food Service Program*				
Elementary Cooks	10	8	12	12
Middle School Cooks	9	9	10	10
High School Cooks	15	14	15	14
Total Employees	<u>425</u>	<u>428</u>	<u>522</u>	<u>515</u>

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.

* Beginning in 2012 all classified personnel are included in the calculation.

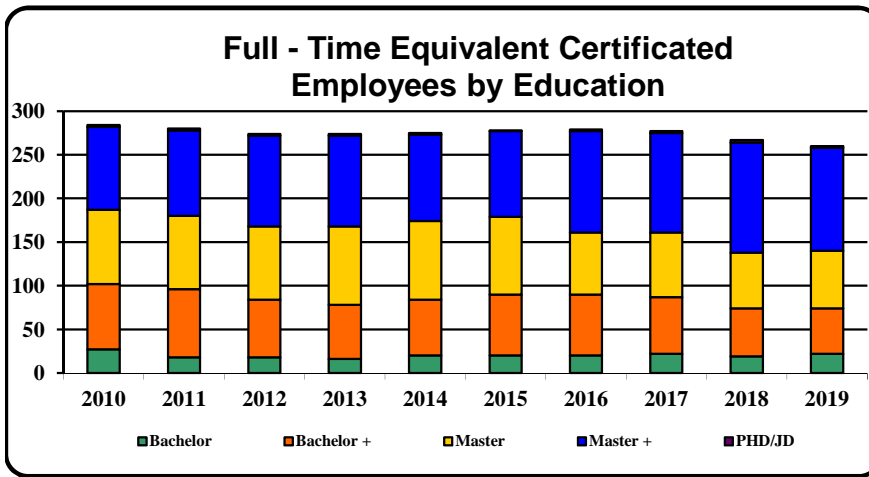
(1) Source of Information - School District Records

2014	2015	2016	2017	2018	2019
87	91	86	84	81	77
28	28	27	26	26	25
49	52	51	49	50	49
18	21	21.5	20	21	21
2	3	4	4	5	5
28	27	28	29	24	25
1	1	1	2	2	2
11	11	13	12	9	7
15	15	14	14	11	12
0	0	0	1	2	2
23	26	21.5	29	29	34
7	7	6	7	7	7
10	10	10	10	10	10
4	3	5	4	4	3
4	4	5	5	5	4
5	5	5	5	5	5
5	5	5	9	12	14
4	4	5	5	4	4
3	3	3	3	3	3
5	5	4	4	4	4
16	15	15	15	13	13
36	35	33	35	38	40
36	38	37	37	34	34
8	8	10	9	9	9
55	53	56	53	50	50
10	10	10	12	10	10
5	5	5	4	4	4
12	12	15	12	12	12
10	10	8	9	8	8
14	17	17	16	14	14
<u>511</u>	<u>524</u>	<u>521</u>	<u>524</u>	<u>506</u>	<u>507</u>

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

Degree	2010	2011	2012	2013	2014
Bachelor	27	18	19	16	20
Bachelor Including 150 Hours	48	46	38	39	39
Bachelor Including 180 Hours	27	32	28	23	25
Master	85	84	84	90	90
Master +9	38	38	47	46	38
Master +18	22	23	21	23	20
Master +27	9	11	11	11	11
Master +36	4	3	3	3	4
Master + 45	12	13	13	12	13
Master + 54	10	10	8	9	13
PhD or JD	2	2	2	2	2
Total	284	280	274	274	275

(1) Includes any employee that has a teaching certificate.
Source: School District Records



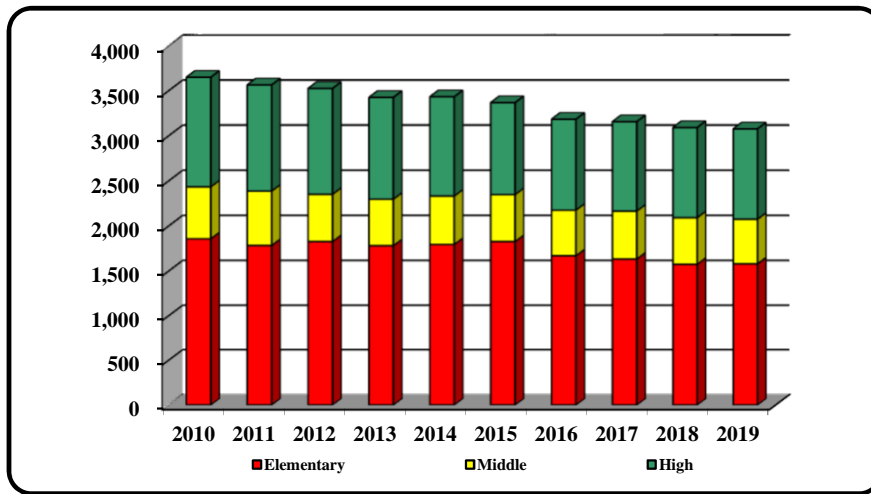
Source: School District Records

2015	2016	2017	2018	2019
22	20	22	19	22
42	43	42	37	33
28	27	23	18	19
89	71	74	64	66
39	45	46	43	33
18	25	26	37	35
11	18	14	21	24
5	4	4	4	7
14	15	15	14	13
9	9	9	7	6
1	2	2	3	2
<u>278</u>	<u>279</u>	<u>277</u>	<u>267</u>	<u>260</u>

Bedford City School District

*Enrollment Statistics
Last Ten Fiscal Years*

Fiscal Year	Elementary Schools	Middle School	High School	Total
2010	1,862	576	1,215	3,653
2011	1,788	603	1,177	3,568
2012	1,831	524	1,174	3,529
2013	1,785	516	1,129	3,430
2014	1,799	537	1,101	3,437
2015	1,831	521	1,020	3,372
2016	1,674	506	1,008	3,188
2017	1,638	531	992	3,161
2018	1,579	517	1,000	3,096
2019	1,584	495	1,002	3,081



Source: Bedford City School Records



Artwork by: Melanie Escarte

Grade 6

Columbus Intermediate School

Art Teacher: Beverly Brown

Bedford City School District
475 Northfield Road, Bedford, Ohio 44146
Phone: 440-786-3501 • Fax: 440-439-4327



OHIO AUDITOR OF STATE KEITH FABER



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
JANUARY 23, 2020**