

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CITY OF BEDFORD

LAWRENCE COUNTY, INDIANA

January 1, 2011 to December 31, 2011



**FILED**  
11/28/2012



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julie L. Chase	01-01-08 to 12-31-15
Mayor	Shawna M. Girgis	01-01-08 to 12-31-15
President of the Board of Public Works	Shawna M. Girgis	01-01-11 to 12-31-12
President of the Common Council	Byron L. Buker	01-01-11 to 12-31-12
Superintendent of Utilities	Misty Adams	01-01-11 to 12-31-12
Utility Office Manager	Patricia New	01-01-11 to 12-31-12



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CITY OF BEDFORD, LAWRENCE COUNTY, INDIANA

We have examined the accompanying financial statement of the City of Bedford (City), for the year ended December 31, 2011. The financial statement is the responsibility of the City's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the City's management, Common Council, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

October 26, 2012

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## FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

CITY OF BEDFORD  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
GENERAL FUND	\$ 3,202,715	\$ 7,891,486	\$ 7,652,392	\$ 3,441,809
MOTOR VEHICLE HIGHWAY	512,714	1,747,729	1,536,584	723,859
LOCAL ROAD AND STREET	45,849	72,912	78,700	40,061
PARK NONREVERTING	44,719	70,369	60,089	54,999
CRIME CONTROL FUND	5,000	-	-	5,000
LAW ENFORCEMENT CONTINUING EDUCATION	21,267	11,119	15,446	16,940
ELECTRONIC MAP GENERATION	970	-	-	970
PARK AND RECREATION	438,673	1,465,307	1,287,345	616,635
RAINY DAY	321,492	-	-	321,492
LEVY EXCESS	38,930	-	27,043	11,887
CUMULATIVE CAPITAL IMPROVEMENT	160,033	39,538	11,204	188,367
CUMULATIVE CAPITAL DEVELOPMENT	328,123	145,327	164,826	308,624
NONREVERTING GOLF CARTS	38,239	17,915	44,983	11,171
TIF REDEVELOPMENT DISTRICT CAPITAL FUND	2,491,575	15,589	1,411,728	1,095,436
ANTHEM GROUP INSURANCE	1,525,643	2,763,700	2,309,700	1,979,643
POLICE PENSION	157,887	665,745	616,164	207,468
FIRE PENSION	164,251	760,154	709,015	215,390
LOCAL OPTION INCOME TAX	-	660,357	-	660,357
GROUP INSURANCE	53,150	108	53,258	-
FEMA 2009-FO-10320	4,563	86,686	91,247	2
STELLAR COMMUNITIES GRANT	-	10,000	10,000	-
HOMELAND SECURITY GRANT	4,000	-	4,000	-
OTIS TRUST FUND	2,805	3,249	3,788	2,266
NONREVERTING OTIS PARK	25,553	100,231	50,284	75,500
NONREVERTING JOHN LOWERY POOL	19,871	10,798	3,500	27,169
DARE FUND	14,106	6,710	8,090	12,726
LCLCC DRUG FREE FUND	294	9,100	9,032	362
FIRE PREVENTION FUND	2,002	1,215	553	2,664
HOUSING REHAB HD-000-009	6,425	156,372	160,255	2,542
MICRO LOAN PROGRAM	6,692	831	-	7,523
ALARMS	3,464	1,630	-	5,094
PETTY CASH AND CHANGE FUNDS	1,765	50	-	1,815
FIRE TRUCK LEASE PURCHASE	-	160,808	145,944	14,864
TIF REDEVELOPMENT DISTRICT GENERAL FUND	1,160,864	601,153	2,499	1,759,518
TIF BOND PRINCIPAL AND INTEREST	317,826	322,856	318,422	322,260
TIF DEBT SERVICE RESERVE ACCOUNT	319,260	-	-	319,260
BEDFORD REDEVELOPMENT COMMISSION	48,100	9,199	-	57,299
NONREVERTING TRANSIT CAPITAL IMPROVEMENT FUND	97,324	35,713	-	133,037
ARRA STIMULUS TRANSPORTATION	-	15,793	15,713	80
TASC BUS FARES	521	7,392	7,259	654
PAYROLL	-	1,489,917	1,489,917	-

The notes to the financial statement are an integral part of this statement.

CITY OF BEDFORD  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2011  
(Continued)

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
PAYROLL FEDERAL WITHHOLDING	-	807,582	807,582	-
PAYROLL FICA	-	375,252	375,252	-
PAYROLL MEDICARE	-	174,949	174,949	-
PAYROLL STATE WITHHOLDING	27,916	252,719	249,610	31,025
PAYROLL COUNTY WITHHOLDING	12,333	106,762	105,149	13,946
PAYROLL PERF	26,918	108,566	106,661	28,823
PAYROLL 1977 POLICE PENSION	16,901	73,165	73,359	16,707
PAYROLL 1977 FIRE PENSION	20,582	86,046	86,816	19,812
PAYROLL VISION	1,768	26,309	28,185	(108)
PAYROLL DENTAL	(222)	3,990	3,976	(208)
PAYROLL BLUE CROSS	45,268	558,872	561,140	43,000
PAYROLL FIREFIGHTERS DUES	-	13,535	13,548	(13)
PAYROLL BONDS	1,884	7,310	7,263	1,931
PAYROLL AMERICAN HERITAGE	-	3,158	3,158	-
PAYROLL AFLAC AND AMERICAN GENERAL	(81)	3,668	3,587	-
PAYROLL GARNISHMENTS	-	53,304	53,304	-
PAYROLL DEFERRED COMPENSATION	-	80,840	80,840	-
PAYROLL UNITED WAY	-	923	923	-
PAYROLL LIBERTY PRE TAX	-	14,948	14,415	533
PAYROLL AFLAC 125	-	29,578	29,578	-
PAYROLL DIRECT DEPOSIT	-	4,055,024	4,055,024	-
PAYROLL LIBERTY POST TAX	-	4,928	4,746	182
STORM WATER FUND	690	200	-	890
TRASH COLLECTION SERVICE	10,024	870,573	872,200	8,397
SEWER OPERATING	26,010	2,626,565	2,652,480	95
SEWER DEPRECIATION	529,391	296,400	487,942	337,849
SEWER BOND AND INTEREST	406,426	392,000	381,275	417,151
SEWER INSURANCE FUND	37,851	33,363	16,890	54,324
SEWER BIO SOLIDS FUND	54,939	88,000	48,912	94,027
SEWER IN LIEU OF TAXES	-	148,308	148,308	-
WATER OPERATING	198,148	3,200,203	3,277,021	121,330
WATER METER DEPOSIT	163,226	8,480	171,706	-
WATER DEPRECIATION	170,742	517,500	520,742	167,500
WATER BOND AND INTEREST	607,138	408,000	402,078	613,060
WATER TOWER FUND	438,260	160,000	445,429	152,831
WATER INSURANCE FUND	15,793	41,100	52,214	4,679
WATER IN LIEU OF TAXES	-	247,546	247,546	-
Totals	<u>\$ 14,398,570</u>	<u>\$ 35,236,724</u>	<u>\$ 34,862,788</u>	<u>\$ 14,772,506</u>

The notes to the financial statement are an integral part of this statement.

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

*B. Basis of Accounting*

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state,

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The City may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the City. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

*On Behalf Payments*

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*D. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy*

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

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## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the City's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Annual Report of the City which is referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the City. It is presented as intended by the City.

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	PARK NONREVERTING	CRIME CONTROL FUND	LAW ENFORCEMENT CONTINUING EDUCATION	ELECTRONIC MAP GENERATION
Cash and investments - beginning	\$ 3,202,715	\$ 512,714	\$ 45,849	\$ 44,719	\$ 5,000	\$ 21,267	\$ 970
Receipts:							
Taxes	4,490,350	1,258,601	-	-	-	-	-
Licenses and permits	53,508	-	-	-	-	6,735	-
Intergovernmental	2,805,463	435,293	72,912	-	-	-	-
Charges for services	91,745	2,661	-	34,900	-	2,254	-
Fines and forfeits	223,869	-	-	75	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	<u>226,551</u>	<u>51,174</u>	<u>-</u>	<u>35,394</u>	<u>-</u>	<u>2,130</u>	<u>-</u>
Total receipts	<u>7,891,486</u>	<u>1,747,729</u>	<u>72,912</u>	<u>70,369</u>	<u>-</u>	<u>11,119</u>	<u>-</u>
Disbursements:							
Personal services	5,980,800	811,757	-	24,179	-	-	-
Supplies	312,435	231,116	-	9,229	-	1,000	-
Other services and charges	1,105,852	90,063	-	-	-	11,946	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	238,619	403,450	78,700	966	-	2,500	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	<u>14,686</u>	<u>198</u>	<u>-</u>	<u>25,715</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>7,652,392</u>	<u>1,536,584</u>	<u>78,700</u>	<u>60,089</u>	<u>-</u>	<u>15,446</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>239,094</u>	<u>211,145</u>	<u>(5,788)</u>	<u>10,280</u>	<u>-</u>	<u>(4,327)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,441,809</u>	<u>\$ 723,859</u>	<u>\$ 40,061</u>	<u>\$ 54,999</u>	<u>\$ 5,000</u>	<u>\$ 16,940</u>	<u>\$ 970</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	PARK AND RECREATION	RAINY DAY	LEVY EXCESS	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	NONREVERTING GOLF CARTS	TIF REDEVELOPMENT DISTRICT CAPITAL FUND
Cash and investments - beginning	\$ 438,673	\$ 321,492	\$ 38,930	\$ 160,033	\$ 328,123	\$ 38,239	\$ 2,491,575
Receipts:							
Taxes	939,300	-	-	-	136,409	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	61,409	-	-	39,538	8,918	-	-
Charges for services	423,870	-	-	-	-	17,915	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	40,728	-	-	-	-	-	15,589
Total receipts	<u>1,465,307</u>	<u>-</u>	<u>-</u>	<u>39,538</u>	<u>145,327</u>	<u>17,915</u>	<u>15,589</u>
Disbursements:							
Personal services	934,072	-	-	-	-	-	-
Supplies	119,223	-	-	-	-	-	-
Other services and charges	175,346	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	44,983	-
Capital outlay	15,097	-	-	11,204	164,826	-	1,411,728
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	43,607	-	27,043	-	-	-	-
Total disbursements	<u>1,287,345</u>	<u>-</u>	<u>27,043</u>	<u>11,204</u>	<u>164,826</u>	<u>44,983</u>	<u>1,411,728</u>
Excess (deficiency) of receipts over disbursements	<u>177,962</u>	<u>-</u>	<u>(27,043)</u>	<u>28,334</u>	<u>(19,499)</u>	<u>(27,068)</u>	<u>(1,396,139)</u>
Cash and investments - ending	<u>\$ 616,635</u>	<u>\$ 321,492</u>	<u>\$ 11,887</u>	<u>\$ 188,367</u>	<u>\$ 308,624</u>	<u>\$ 11,171</u>	<u>\$ 1,095,436</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	ANTHEM GROUP INSURANCE	POLICE PENSION	FIRE PENSION	LOCAL OPTION INCOME TAX	GROUP INSURANCE	FEMA 2009-FO-10320	STELLAR COMMUNITIES GRANT
Cash and investments - beginning	\$ 1,525,643	\$ 157,887	\$ 164,251	\$ -	\$ 53,150	\$ 4,563	\$ -
Receipts:							
Taxes	-	43,831	43,831	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	553,948	625,209	660,357	-	86,686	10,000
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,763,700	67,966	91,114	-	108	-	-
Total receipts	<u>2,763,700</u>	<u>665,745</u>	<u>760,154</u>	<u>660,357</u>	<u>108</u>	<u>86,686</u>	<u>10,000</u>
Disbursements:							
Personal services	2,101,971	548,198	617,808	-	53,258	-	-
Supplies	-	-	67	-	-	-	-
Other services and charges	-	-	26	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	91,247	10,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	207,729	67,966	91,114	-	-	-	-
Total disbursements	<u>2,309,700</u>	<u>616,164</u>	<u>709,015</u>	<u>-</u>	<u>53,258</u>	<u>91,247</u>	<u>10,000</u>
Excess (deficiency) of receipts over disbursements	<u>454,000</u>	<u>49,581</u>	<u>51,139</u>	<u>660,357</u>	<u>(53,150)</u>	<u>(4,561)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,979,643</u>	<u>\$ 207,468</u>	<u>\$ 215,390</u>	<u>\$ 660,357</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	HOMELAND SECURITY GRANT	OTIS TRUST FUND	NONREVERTING OTIS PARK	NONREVERTING JOHN LOWERY POOL	DARE FUND	LCLCC DRUG FREE FUND	FIRE PREVENTION FUND
Cash and investments - beginning	\$ 4,000	\$ 2,805	\$ 25,553	\$ 19,871	\$ 14,106	\$ 294	\$ 2,002
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	9,100	-
Charges for services	-	-	40,760	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	3,249	59,471	10,798	6,710	-	1,215
Total receipts	-	3,249	100,231	10,798	6,710	9,100	1,215
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	4,990	3,857	399
Other services and charges	-	-	-	3,500	3,100	4,875	154
Debt service - principal and interest	-	-	50,079	-	-	-	-
Capital outlay	4,000	3,788	-	-	-	300	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	205	-	-	-	-
Total disbursements	4,000	3,788	50,284	3,500	8,090	9,032	553
Excess (deficiency) of receipts over disbursements	(4,000)	(539)	49,947	7,298	(1,380)	68	662
Cash and investments - ending	\$ -	\$ 2,266	\$ 75,500	\$ 27,169	\$ 12,726	\$ 362	\$ 2,664

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	HOUSING REHAB HD-000-009	MICRO LOAN PROGRAM	ALARMS	PETTY CASH AND CHANGE FUNDS	FIRE TRUCK LEASE PURCHASE	TIF REDEVELOPMENT DISTRICT GENERAL FUND	TIF BOND PRINCIPAL AND INTEREST
Cash and investments - beginning	\$ 6,425	\$ 6,692	\$ 3,464	\$ 1,765	\$ -	\$ 1,160,864	\$ 317,826
Receipts:							
Taxes	-	-	-	-	105,277	507,269	322,856
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	155,755	-	-	-	6,883	86,091	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	1,630	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	617	831	-	50	48,648	7,793	-
Total receipts	<u>156,372</u>	<u>831</u>	<u>1,630</u>	<u>50</u>	<u>160,808</u>	<u>601,153</u>	<u>322,856</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	20,100	-	-	-	-	2,499	596
Debt service - principal and interest	-	-	-	-	97,296	-	317,826
Capital outlay	140,155	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	48,648	-	-
Total disbursements	<u>160,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,944</u>	<u>2,499</u>	<u>318,422</u>
Excess (deficiency) of receipts over disbursements	<u>(3,883)</u>	<u>831</u>	<u>1,630</u>	<u>50</u>	<u>14,864</u>	<u>598,654</u>	<u>4,434</u>
Cash and investments - ending	<u>\$ 2,542</u>	<u>\$ 7,523</u>	<u>\$ 5,094</u>	<u>\$ 1,815</u>	<u>\$ 14,864</u>	<u>\$ 1,759,518</u>	<u>\$ 322,260</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	TIF DEBT SERVICE RESERVE ACCOUNT	BEDFORD REDEVELOPMENT COMMISSION	NONREVERTING TRANSIT CAPITAL IMPROVEMENT FUND	ARRA STIMULUS TRANSPORTATION	TASC BUS FARES	PAYROLL	PAYROLL FEDERAL WITHHOLDING
Cash and investments - beginning	\$ 319,260	\$ 48,100	\$ 97,324	\$ -	\$ 521	\$ -	\$ -
Receipts:							
Taxes	-	8,896	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	15,793	-	-	-
Charges for services	-	-	-	-	7,392	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	303	35,713	-	-	1,489,917	807,582
Total receipts	-	9,199	35,713	15,793	7,392	1,489,917	807,582
Disbursements:							
Personal services	-	-	-	-	-	1,489,917	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	15,713	7,259	-	807,582
Total disbursements	-	-	-	15,713	7,259	1,489,917	807,582
Excess (deficiency) of receipts over disbursements	-	9,199	35,713	80	133	-	-
Cash and investments - ending	\$ 319,260	\$ 57,299	\$ 133,037	\$ 80	\$ 654	\$ -	\$ -

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	PAYROLL FICA	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING	PAYROLL COUNTY WITHHOLDING	PAYROLL PERF	PAYROLL 1977 POLICE PENSION	PAYROLL 1977 FIRE PENSION
Cash and investments - beginning	\$ -	\$ -	\$ 27,916	\$ 12,333	\$ 26,918	\$ 16,901	\$ 20,582
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	<u>375,252</u>	<u>174,949</u>	<u>252,719</u>	<u>106,762</u>	<u>108,566</u>	<u>73,165</u>	<u>86,046</u>
Total receipts	<u>375,252</u>	<u>174,949</u>	<u>252,719</u>	<u>106,762</u>	<u>108,566</u>	<u>73,165</u>	<u>86,046</u>
Disbursements:							
Personal services	-	-	-	-	106,661	73,359	86,816
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	<u>375,252</u>	<u>174,949</u>	<u>249,610</u>	<u>105,149</u>	-	-	-
Total disbursements	<u>375,252</u>	<u>174,949</u>	<u>249,610</u>	<u>105,149</u>	<u>106,661</u>	<u>73,359</u>	<u>86,816</u>
Excess (deficiency) of receipts over disbursements	-	-	3,109	1,613	1,905	(194)	(770)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,025</u>	<u>\$ 13,946</u>	<u>\$ 28,823</u>	<u>\$ 16,707</u>	<u>\$ 19,812</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	PAYROLL VISION	PAYROLL DENTAL	PAYROLL BLUE CROSS	PAYROLL FIREFIGHTERS DUES	PAYROLL BONDS	PAYROLL AMERICAN HERITAGE
Cash and investments - beginning	\$ 1,768	\$ (222)	\$ 45,268	\$ -	\$ 1,884	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	<u>26,309</u>	<u>3,990</u>	<u>558,872</u>	<u>13,535</u>	<u>7,310</u>	<u>3,158</u>
Total receipts	<u>26,309</u>	<u>3,990</u>	<u>558,872</u>	<u>13,535</u>	<u>7,310</u>	<u>3,158</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	<u>28,185</u>	<u>3,976</u>	<u>561,140</u>	<u>13,548</u>	<u>7,263</u>	<u>3,158</u>
Total disbursements	<u>28,185</u>	<u>3,976</u>	<u>561,140</u>	<u>13,548</u>	<u>7,263</u>	<u>3,158</u>
Excess (deficiency) of receipts over disbursements	<u>(1,876)</u>	<u>14</u>	<u>(2,268)</u>	<u>(13)</u>	<u>47</u>	<u>-</u>
Cash and investments - ending	<u>\$ (108)</u>	<u>\$ (208)</u>	<u>\$ 43,000</u>	<u>\$ (13)</u>	<u>\$ 1,931</u>	<u>\$ -</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	PAYROLL AFLAC AND AMERICAN GENERAL	PAYROLL GARNISHMENTS	PAYROLL DEFERRED COMPENSATION	PAYROLL UNITED WAY	PAYROLL LIBERTY PRE TAX	PAYROLL AFLAC 125
Cash and investments - beginning	\$ (81)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,668	53,304	80,840	923	14,948	29,578
Total receipts	<u>3,668</u>	<u>53,304</u>	<u>80,840</u>	<u>923</u>	<u>14,948</u>	<u>29,578</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,587	53,304	80,840	923	14,415	29,578
Total disbursements	<u>3,587</u>	<u>53,304</u>	<u>80,840</u>	<u>923</u>	<u>14,415</u>	<u>29,578</u>
Excess (deficiency) of receipts over disbursements	<u>81</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>533</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 533</u>	<u>\$ -</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	PAYROLL DIRECT DEPOSIT	PAYROLL LIBERTY POST TAX	STORM WATER FUND	TRASH COLLECTION SERVICE	SEWER OPERATING	SEWER DEPRECIATION
Cash and investments - beginning	\$ -	\$ -	\$ 690	\$ 10,024	\$ 26,010	\$ 529,391
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	851,089	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	200	-	2,004,269	-
Other receipts	<u>4,055,024</u>	<u>4,928</u>	<u>-</u>	<u>19,484</u>	<u>622,296</u>	<u>296,400</u>
Total receipts	<u>4,055,024</u>	<u>4,928</u>	<u>200</u>	<u>870,573</u>	<u>2,626,565</u>	<u>296,400</u>
Disbursements:						
Personal services	-	-	-	593,762	-	-
Supplies	-	-	-	269,758	-	-
Other services and charges	-	-	-	8,500	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	168,569	-
Utility operating expenses	-	-	-	-	1,538,346	-
Other disbursements	<u>4,055,024</u>	<u>4,746</u>	<u>-</u>	<u>180</u>	<u>945,565</u>	<u>487,942</u>
Total disbursements	<u>4,055,024</u>	<u>4,746</u>	<u>-</u>	<u>872,200</u>	<u>2,652,480</u>	<u>487,942</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>182</u>	<u>200</u>	<u>(1,627)</u>	<u>(25,915)</u>	<u>(191,542)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 182</u>	<u>\$ 890</u>	<u>\$ 8,397</u>	<u>\$ 95</u>	<u>\$ 337,849</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	SEWER BOND AND INTEREST	SEWER INSURANCE FUND	SEWER BIO SOLIDS FUND	SEWER IN LIEU OF TAXES	WATER OPERATING	WATER METER DEPOSIT
Cash and investments - beginning	\$ 406,426	\$ 37,851	\$ 54,939	\$ -	\$ 198,148	\$ 163,226
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	2,461,041	8,480
Other receipts	392,000	33,363	88,000	148,308	739,162	-
Total receipts	<u>392,000</u>	<u>33,363</u>	<u>88,000</u>	<u>148,308</u>	<u>3,200,203</u>	<u>8,480</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	381,275	-	-	-	-	-
Capital outlay	-	-	-	-	158,403	-
Utility operating expenses	-	16,890	48,912	-	1,642,016	-
Other disbursements	-	-	-	148,308	1,476,602	171,706
Total disbursements	<u>381,275</u>	<u>16,890</u>	<u>48,912</u>	<u>148,308</u>	<u>3,277,021</u>	<u>171,706</u>
Excess (deficiency) of receipts over disbursements	<u>10,725</u>	<u>16,473</u>	<u>39,088</u>	<u>-</u>	<u>(76,818)</u>	<u>(163,226)</u>
Cash and investments - ending	<u>\$ 417,151</u>	<u>\$ 54,324</u>	<u>\$ 94,027</u>	<u>\$ -</u>	<u>\$ 121,330</u>	<u>\$ -</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	WATER DEPRECIATION	WATER BOND AND INTEREST	WATER TOWER FUND	WATER INSURANCE FUND	WATER IN LIEU OF TAXES	Totals
Cash and investments - beginning	\$ 170,742	\$ 607,138	\$ 438,260	\$ 15,793	\$ -	\$ 14,398,570
Receipts:						
Taxes	-	-	-	-	-	7,856,620
Licenses and permits	-	-	-	-	-	60,243
Intergovernmental	-	-	-	-	-	5,633,355
Charges for services	-	-	-	-	-	1,472,586
Fines and forfeits	-	-	-	-	-	225,574
Utility fees	-	-	-	-	-	4,473,990
Other receipts	<u>517,500</u>	<u>408,000</u>	<u>160,000</u>	<u>41,100</u>	<u>247,546</u>	<u>15,514,356</u>
Total receipts	<u>517,500</u>	<u>408,000</u>	<u>160,000</u>	<u>41,100</u>	<u>247,546</u>	<u>35,236,724</u>
Disbursements:						
Personal services	-	-	-	-	-	13,422,558
Supplies	-	-	-	-	-	952,074
Other services and charges	-	-	-	-	-	1,426,557
Debt service - principal and interest	335,723	402,078	-	-	-	1,629,260
Capital outlay	-	-	389,929	-	-	3,293,481
Utility operating expenses	-	-	-	52,214	-	3,298,378
Other disbursements	<u>185,019</u>	<u>-</u>	<u>55,500</u>	<u>-</u>	<u>247,546</u>	<u>10,840,480</u>
Total disbursements	<u>520,742</u>	<u>402,078</u>	<u>445,429</u>	<u>52,214</u>	<u>247,546</u>	<u>34,862,788</u>
Excess (deficiency) of receipts over disbursements	<u>(3,242)</u>	<u>5,922</u>	<u>(285,429)</u>	<u>(11,114)</u>	<u>-</u>	<u>373,936</u>
Cash and investments - ending	<u>\$ 167,500</u>	<u>\$ 613,060</u>	<u>\$ 152,831</u>	<u>\$ 4,679</u>	<u>\$ -</u>	<u>\$ 14,772,506</u>

CITY OF BEDFORD  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Storm Water	-	-
Trash	-	68,525
Wastewater	-	176,603
Water	-	168,034
Totals	<u>\$ -</u>	<u>\$ 413,162</u>

CITY OF BEDFORD  
SCHEDULE OF LEASES AND DEBT  
December 31, 2011

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
DeLage Landen Public Finance LLC	Lease/Purchase Electronic Golf Carts (Otis Golf Course)	\$ 50,716	10-01-11	11-01-16
Great America Leasing	Lease/Purchase Copiers	29,338	01-01-12	12-31-16
Old National Bank (formerly Monroe Bank)	Lease/Purchase of 100' Fire Truck	97,296	08-01-07	08-01-12
PNC Equipment Finance	Lease/Purchase Mowing Equipment (Otis Park Golf Course)	74,421	06-01-08	09-01-12
Prolease Capital (assigned to USBank)	Lease/Purchase of Telephone System	<u>46,461</u>	11-01-09	10-31-14
Total governmental activities		<u>298,232</u>		
Water:				
PNC (TE-1706)	Improvements to Water Meters and Vaults	<u>336,295</u>	01-22-10	07-22-24
Total of annual lease payments		<u>\$ 634,527</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Plaza Drive North Project	\$ 2,730,000	\$ 319,260
Trash:			
Notes and loans payable	German American Bank (8600000080)	<u>338,281</u>	<u>136,459</u>
Wastewater:			
Revenue bonds	Improvements to Sewer Treatment Plant (CS182136 01)	2,410,000	339,890
Revenue bonds	Improvements to Sewer Treatment Plant (CS182136 02)	<u>270,000</u>	<u>37,830</u>
Total Wastewater		<u>2,680,000</u>	<u>377,720</u>
Water:			
Revenue bonds	Improvements to Water Treatment Plant (DW199101 01)	<u>3,195,000</u>	<u>403,088</u>
Totals		<u>\$ 8,943,281</u>	<u>\$ 1,236,527</u>

CITY OF BEDFORD  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2011

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 667,320
Infrastructure	1,411,728
Buildings	1,289,968
Improvements other than buildings	22,730,256
Machinery, equipment and vehicles	5,925,336
Total governmental activities	32,024,608
Trash:	
Machinery, equipment and vehicles	781,181
Wastewater:	
Land	42,500
Infrastructure	64,200
Buildings	1,584,497
Improvements other than buildings	5,007,501
Machinery, equipment and vehicles	1,812,543
Total Wastewater	8,511,241
Water:	
Land	42,500
Infrastructure	245,000
Buildings	1,481,529
Improvements other than buildings	6,895,430
Machinery, equipment and vehicles	5,661,497
Total Water	14,325,956
Total capital assets	\$ 55,642,986

CITY OF BEDFORD  
EXIT CONFERENCE

The contents of this report were discussed on October 26, 2012, with Shawna M. Girgis, Mayor; Byron L Buker, President of the Common Council; and Julie L. Chase, Clerk-Treasurer. Our report disclosed no material items that warrant comment at this time.