

**BEDFORD CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

4. FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Variances between years for the governmental Fund Financial Statements are not the same as variances between years for the District-Wide Financial Statements. The District's governmental funds are presented on the current financial resources measurement focus and the modified accrual basis of accounting. Based on this presentation, governmental funds do not include long-term debt liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets, and the current payments for debt.

As of June 30, 2013, the District's combined governmental funds reported a total fund balance of \$15,954,020, which is a decrease of \$2,471,287 from the prior year.

A summary of the change in fund balance for all funds is as follows:

	Fiscal Year 2013	Fiscal Year 2012	Increase/ (Decrease)	Total Percentage Change
General Fund				
Restricted for tax certiorari	\$1,947,674	\$2,575,845	(\$628,171)	-24%
Restricted for retirement contributions	1,726,668	1,822,024	(95,356)	-5%
Restricted for repairs	105,915	67,200	38,715	58%
Restricted for employee benefit accrued liability	513,193	535,900	(22,707)	-4%
Restricted for unemployment benefits	253,771	103,700	150,071	145%
Restricted for insurance	90,003	94,765	(4,762)	-5%
Assigned-designated for subsequent year's expenditures	3,550,000	5,730,000	(2,180,000)	-38%
Assigned-general support	691,402	677,959	13,443	2%
Assigned-instruction	312,864	358,852	(45,988)	-13%
Assigned-pupil transportation	0	549	(549)	-100%
Unassigned	4,850,005	4,848,996	1,009	0%
Total fund balance - general fund	\$14,041,495	\$16,815,790	(\$2,774,295)	-16%