

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Six-Month Period Ended December 31, 2020

Account Group	Balance 7/1/2020	Cash Receipts	Cash Disbursements	Net Transfers	Balance 12/31/2020
Administrative Accounts	\$ 29,902	10,728	7,118	(3,928)	29,584
Virginia High School League Accounts	9,372	5,940	6,680	(150)	8,482
Club and Student Activity Accounts	36,295	6,123	9,033	7,580	40,965
Athletic Accounts	(18,002)	58,722	32,117	(336)	8,267
Departmental Accounts	20,326	881	6,180	374	15,401
VBCPS Accounts	2,073	2,920	3,829	-	1,164
Class/Scholarship/Grant Accounts	36,069	49,166	18,522	(3,746)	62,967
Clearing Accounts	(2,854)	2,615	12	206	(45)
Total	\$ 113,181	137,095	83,491	-	166,785
General	\$ (25)	-	42	-	(67)
Bank Interest	5	7	-	-	12
Pictures	397	-	-	(415)	(18)
Staff Welfare	226	-	99	-	127
Marlin Market	3,108	-	-	-	3,108
Office	261	42	660	357	-
Postage	2,000	-	2,000	-	-
Donations/Contributions	14,230	5,754	-	(2,500)	17,484
Staff Recognition	1,200	11	2,927	2,495	779
Parking	2,125	855	810	-	2,170
Family Benevolence	431	630	580	-	481
Procurement Card Rebate	503	3,429	-	(251)	3,681
Vending Operations	5,441	-	-	(3,614)	1,827
Administrative Accounts	29,902	10,728	7,118	(3,928)	29,584
Debate	(4,718)	4,680	79	39	(78)
Forensics	480	-	759	129	(150)
Yearbook	12,128	1,260	5,717	-	7,671
VHSL Regionals	1,482	-	125	(318)	1,039
Virginia High School League Accounts	9,372	5,940	6,680	(150)	8,482
Student Activities	650	486	1,457	1,293	972
Student Council Association	759	4,511	1,039	324	4,555
Student Recognition	154	-	2,501	2,207	(140)
Freshman Transition	-	-	3,456	3,456	-
Asian American Association	366	-	-	-	366
Academy Health Science Club	101	-	-	-	101
Drama Club	1,211	-	129	-	1,082
DECA	774	(300)	(295)	300	1,069
Future Business Leaders of America	2,941	-	-	-	2,941
Family, Career and Community Leaders of America	-	144	144	-	-
French Club	127	-	-	-	127
Friends of the Academy	1,555	-	-	-	1,555
German Club	222	-	-	-	222
Gifted Advisory Board	7	-	-	-	7
Health Occupations Students of America	21,801	-	125	-	21,676
Japanese American Association	65	-	-	-	65
Raktivists (Kindness) Club	28	-	-	-	28
NJHS/NHS	1,530	-	-	-	1,530
The Nobleteen	205	-	-	-	205
National French Honor Society	313	-	-	-	313
National German Honor Society	244	-	-	-	244
National Medical Honor Society	498	-	-	-	498
National Japanese Honor Society	60	-	-	-	60
Operation Smile Club	1,417	-	-	-	1,417
Spanish Club	72	-	-	-	72
Spanish Honor Society	523	-	-	-	523
Mighty Marlins Club	442	1,282	477	-	1,247
Sci-Phy Club	130	-	-	-	130
Seat Belt Compliance	100	-	-	-	100
Club and Student Activity Accounts	36,295	6,123	9,033	7,580	40,965

Office of Internal Audit

Follow-Up School Activity Funds Audit
Bayside High School
February 2021

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, CONT.

For the Six-Month Period Ended December 31, 2020

Account Group	Balance 7/1/2020	Cash Receipts	Cash Disbursements	Net Transfers	Balance 12/31/2020
Athletics Reimbursement	\$ (31,414)	58,672	31,521	(486)	(4,749)
Boys Basketball	3,142	-	-	-	3,142
Football	1,957	-	-	-	1,957
Golf	-	-	258	-	(258)
Soccer	265	50	-	-	315
Tennis	439	-	-	-	439
Track	351	-	338	-	13
Volleyball	1,045	-	-	-	1,045
Swimming	1,881	-	-	-	1,881
Athletic Trainer	3,958	-	-	-	3,958
Cheerleaders	124	-	-	-	124
General Athletics	(150)	-	-	150	-
Cross Country	400	-	-	-	400
Athletic Accounts	(18,002)	58,722	32,117	(336)	8,267
Instructional Materials	698	734	1,387	-	45
Library	661	8	-	-	669
Art	1,577	-	175	-	1,402
Physical Education	(4,219)	24	6	-	(4,201)
Special Education	12,249	115	3,940	(175)	8,249
Band	509	-	549	549	509
Chorus	1,131	-	-	-	1,131
Orchestra	337	-	-	-	337
Technology Education	1,119	-	-	-	1,119
Advancement Via Individual Determination	192	-	-	-	192
Foreign Language	18	-	-	-	18
Family and Consumer Science	896	-	-	-	896
Computer Supplies	781	-	-	-	781
Field Trips	110	-	-	-	110
Health Sciences Academy	4,267	-	123	-	4,144
Departmental Accounts	20,326	881	6,180	374	15,401
Drivers Education	-	2,520	2,310	-	210
Dual Enrollment	-	-	(135)	-	135
Calculators/Heart Monitors-Lost/Damaged	792	121	578	-	335
Technology	969	260	734	-	495
Textbooks-Lost	312	19	342	-	(11)
VBCPS Accounts	2,073	2,920	3,829	-	1,164
Senior Class	2,945	44,200	5,413	175	41,907
Junior Class	2,223	-	-	-	2,223
Sophomore Class	166	-	-	-	166
Freshman Class	-	-	-	500	500
Alumni	26,465	1,651	7,070	(6,621)	14,425
Outside Organization Grants	-	2,000	1,974	-	26
Business Services Administered Grants	300	1,315	1,315	(300)	-
Class/Club Scholarships	3,970	-	2,750	2,500	3,720
Class/Scholarship/Grant Accounts	36,069	49,166	18,522	(3,746)	62,967
District-Wide Events	(2,854)	2,648	-	206	-
NSF/Returned Checks	-	(33)	12	-	(45)
Clearing Accounts	(2,854)	2,615	12	206	(45)
Total	\$ 113,181	137,095	83,491	-	166,785

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NOTE TO THE FINANCIAL STATEMENT

NOTE 1 – Reporting Entity

Nature of Activities

The Commonwealth of Virginia requires that school activity funds be audited at least once a year by a duly qualified accountant or accounting firm approved by the local school board. School Board Policy 3-46 Audits requires that a special audit of individual school accounts be conducted whenever there is a change in principal or bookkeeper or at the request of the Audit Committee. School activity funds are comprised of numerous extracurricular school activities, groups, and clubs existing in the schools for the benefit of the students. The principal at each school is responsible for the records that are maintained for each fund.

Significant Accounting Policy

The financial statement has been prepared on the cash receipts and disbursements basis of accounting. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding receivables and payables at the date of the financial statement are not included in the financial statement.

Cash

The principal and bookkeeper must establish a bank account in the name of the School Board of the City of Virginia Beach and the school name using the School Board's Federal Identification Number. This shall be the account for all school activities and all school activity funds. The account should be an interest-bearing checking account. The principal is also authorized to open a savings account or a certificate of deposit in the name of the school. During the audit period, there were no significant violations of those provisions.

The bank balances were collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act"). Under the Act, banks holding public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks.