

**BEDFORD CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements as of  
and for the year ended June 30, 2016  
Together with  
Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

October 20, 2016

To the Board of Education of  
Bedford Central School District:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Bedford Central School District (District) Extraclassroom Activities Funds, which comprise the statement of cash and fund balance - cash basis as of June 30, 2016, and the related statement of cash receipts and cash disbursements - cash basis for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 an opinion 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. 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 entity'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 entity'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.

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Auditor's Responsibility (Continued)**

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

### **Basis for Qualified Opinion**

Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the Central Treasurer. Accordingly, we were unable to obtain sufficient audit evidence over such receipts beyond the amounts recorded.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the Extraclassroom Activity Funds of the Bedford Central School District as of June 30, 2016, and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting described in Note 1.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

**BEDFORD CENTRAL SCHOOL DISTRICT**

**EXTRACLASROOM ACTIVITY FUNDS  
STATEMENT OF CASH AND FUND BALANCE – CASH BASIS  
JUNE 30, 2016**

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**ASSETS**

RESTRICTED CASH \$151,318

TOTAL ASSETS \$151,318

**FUND BALANCE**

RESTRICTED FUND BALANCE \$151,318

TOTAL FUND BALANCE \$151,318

The accompanying notes are an integral part of these statements.

**BEDFORD CENTRAL SCHOOL DISTRICT**

**EXTRACLASROOM ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2016**

	Cash Balance <u>July 1, 2015</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash Balance <u>June 30, 2016</u>
<b>Middle School</b>				
AUTISM SPEAKS	514	63	-	577
BEL CANTO	1,548	21,563	21,426	1,685
HONORS ART	135	105	105	135
JAZZ ENSEMBLE	900	-	-	900
PRIDE IN PURPLE	151	-	-	151
ROCK ENSEMBLE	2,274	77,156	75,413	4,017
SCHOOL MUSICAL	5,657	12,038	11,711	5,984
SINFONETTA	1,055	34,334	35,330	59
STUDENT GOVERNMENT	3,270	2,873	2,746	3,397
SYMPHONIC WINDS	465	12,386	10,646	2,204
YEARBOOK	175	1	-	176
<b>High School</b>				
ACADEMIC CHALLENGERS	28	-	28	0
AFS (INTERNATIONAL CLUB)	673	357	423	607
ANIME CLUB	155	-	-	155
ART CLUB	580	-	355	225
AUTISM SPEAKS	717	-	31	686
AVID	58	-	-	58
BUSINESS CLUB/FBLA	4,333	179	-	4,512
C.O.R.E./WELLNESS	7,123	22,639	24,714	5,048
CHAMBER CHOIR	2,127	3,030	3,632	1,525
CLASS OF 2016	12,660	59,301	71,960	-
CLASS OF 2017	2,244	12,697	5,282	9,659
CLASS OF 2019	1,150	1,519	-	2,669
CLASS OF 2018	-	3,709	1,657	2,052
COOKING CLUB	150	723	516	357
CREATIVE WRITING CLUB	5,018	2,775	3,540	4,253
FOX LANE CLIMBERS	258	3,972	4,055	175
FOX LANE PLAYERS	13,252	13,518	14,830	11,940
FOX LANE TIMES	405	826	1,094	138
FRENCH CLUB	1,461	-	600	861
GAY STRAIGHT ALLIANCE (GSA)	-	160	-	160
GIRLS, INC	941	48	-	989
HABITAT FOR HUMANITY	43	-	43	-
HAND IN HAND	351	-	-	351
HILLSIDE STUDENT LEADERSHIP	931	1,823	1,453	1,301
INTERACT CLUB	0	173	-	173
INTERNATIONAL DANCE CLUB	522	200	120	602
ITALIAN CLUB	584	1	-	585
KIDS FOR LIFE	978	323	347	955
LANGUAGE CLUB	285	-	-	285
MATHLETES	190	1,485	1,380	295
MODEL CONGRESS	613	6,071	5,598	1,086
NAHS (NAT'L ART HONOR SOC)	0	1,033	883	151
OPERATION SMILE	1,815	-	-	1,815
PEP BAND	1,937	76,437	76,254	2,120
PHOTO	31	305	296	40
ROBOTICS CLUB	182	5,572	5,607	147
SCIENCE OLYMPIAD	215	2,375	2,237	353
SCIENCE RESEARCH	1,612	1,407	777	2,241
SMS/MSAN	547	35	35	547
SPANISH CLUB	1,837	40	-	1,877
STUDENT ATHLETICS CLUB	189	10,102	9,184	1,107
STUDENT UNION/PAC	51,231	14,701	13,458	52,475
UNITE	507	-	34	473
YEARBOOK	9,196	13,023	8,915	13,304
YOUTH IN ACTION	701	512	629	583
Y2Y/SADD	2,019	1,963	885	3,098
SALES TAX	-	862	862	-
<b>Total</b>	<b>\$ 145,994</b>	<b>\$ 424,414</b>	<b>\$ 419,091</b>	<b>\$ 151,318</b>

The accompanying notes are an integral part of these statements.

# **BEDFORD CENTRAL SCHOOL DISTRICT**

## **EXTRACLASSROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2016**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of Bedford Central School District (the District) are prepared on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The cash basis of accounting, therefore, does not recognize receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America. The more significant principles and policies used by the District are described below.

#### **Reporting Entity**

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the District. Such transactions are included in the basic financial statements of the District and reported in the Trust and Agency Fund as cash and extraclassroom activity balances. Exclusion from the District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. The activities included in this report were formed only for educational and school activity purposes in accordance with District rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activities.

#### **Cash**

The District's cash consist of cash on hand and demand deposits. New York State law governs the District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies, and obligations of New York State or its localities.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2016, demand deposits are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals fair value.

#### **Restricted Fund Balance**

Restricted fund balance consists of the restricted cash for Extraclassroom activities of the District.