

BEDFORD CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements as of
and for the year ended June 30, 2018
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

September 26, 2018

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, 2018, 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.

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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, 2018, 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, 2018**

ASSETS

RESTRICTED CASH \$137,948

TOTAL ASSETS \$137,948

FUND BALANCE

RESTRICTED FUND BALANCE \$137,948

TOTAL FUND BALANCE \$137,948

The accompanying notes are an integral part of these statements.

BEDFORD CENTRAL SCHOOL DISTRICT

**EXTRACURRICULAR ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2018**

	Cash Balance <u>July 1, 2017</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfer</u>	Cash Balance <u>June 30, 2018</u>
Middle School					
AUTISM SPEAKS	\$ 523	\$ -	\$ -	\$ -	\$ 523
BEL CANTO	4,398	33,626	36,863	3,000	4,161
HONORS ART	135	-	-	-	135
HONORS CHOIR	392	4,159	3,810	-	741
JAZZ ENSEMBLE	2,840	5,310	6,967	-	1,183
PRIDE IN PURPLE	151	-	150	-	1
ROCK ENSEMBLE	3,545	96,606	97,518	-	2,633
SCHOOL MUSICAL	8,014	15,169	12,594	-	10,589
SINFONETTA	294	5,500	904	(3,000)	1,890
SPANISH CLUB	732	231	40	-	923
STUDENT GOVERNMENT	1,718	1,381	809	-	2,290
SYMPHONIC WINDS	204	-	-	-	204
YEARBOOK	176	-	-	-	176
High School					
AFS (INTERNATIONAL CLUB)	754	141	83	-	812
ART CLUB	225	-	225	-	-
AUTISM SPEAKS	781	40	-	-	821
AVID	173	-	173	-	-
BUSINESS CLUB/FBLA	4,479	33	-	-	4,512
C.O.R.E./WELLNESS	6,390	5,000	9,941	-	1,449
CHAMBER CHOIR	1,243	2,974	2,910	-	1,307
Chess Club	296	380	670	-	6
CLASS OF 2018	10,252	45,268	55,520	-	-
CLASS OF 2019	3,560	14,024	3,470	-	14,114
CLASS OF 2020	236	-	-	-	236
CLASS OF 2021	-	1,960	1,174	-	786
COOKING CLUB	319	-	299	-	20
CREATIVE WRITING CLUB	3,746	3,737	4,735	-	2,748
FLAAC (ANIMAL ACTIVIST)	-	770	248	-	522
FOX LANE CLIMBERS	166	-	-	-	166
FOX LANE PLAYERS	9,044	21,015	13,826	-	16,233
FOX LANE TIMES	195	-	195	-	-
FRENCH CLUB	861	100	510	-	451
GAY STRAIGHT ALLIANCE (GSA)	160	-	160	-	-
GIRLS, INC.	1,029	-	1,029	-	-
HILLSIDE STUDENT LEADERSHIP	895	1,607	2,115	-	387
HUMAN RIGHTS ACTIVIST	303	-	303	-	-
INTERACT CLUB	1	-	-	-	1
INTERNATIONAL DANCE CLUB	700	252	461	-	491
ITALIAN CLUB	129	76	-	-	205
KIDS FOR LIFE	1,023	1,160	1,170	-	1,013
LANGUAGE CLUB	287	-	197	-	90
MATHLETES	1	-	1	-	-
MUSIC CLUB	-	80,848	80,069	-	779
NAHS (NAT'L ART HONOR SOC)	302	487	594	-	195
OPERATION SMILE	1,095	1,860	2,183	-	772
PARLIAMENTARY DEBATE	-	180	-	-	180
PEP BAND	464	2,174	1,882	-	756
PHOTO	40	28	-	-	68
RELAY / CYCLE FOR SURVIVAL	1,374	268	1,100	-	542
ROBOTICS CLUB	9	-	8	-	1
ROCK ENSEMBLE	2,588	-	1,100	-	1,488
SCIENCE OLYMPIAD	102	2,624	2,223	-	503
SCIENCE RESEARCH	1,208	270	519	-	959
SIFONIA CHAMBER ORCH	-	1,302	1,159	-	143
SPANISH CLUB	1,902	-	1,902	-	-
STUDENT ATHLETICS CLUB	3,190	6,497	6,634	-	3,053
STUDENT UNION/PAC	51,396	12,076	14,760	-	48,712
UNITE	442	32	473	-	1
YEARBOOK	8,288	8,407	12,823	-	3,872
YOUNG DEMOCRATS	-	1,648	-	-	1,648
YOUTH IN ACTION	583	-	583	-	-
Y2Y/SADD	2,412	-	190	-	2,222
SALES TAX	-	643	408	-	235
Total	\$ 145,765	\$ 379,863	\$ 387,680	\$ -	\$ 137,948

The accompanying notes are an integral part of these statements.

BEDFORD CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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, 2018, 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.