

**BEDFORD CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements as of  
and for the year ended June 30, 2019  
Together with  
Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

October 11, 2019

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, 2019, 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, 2019, 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, 2019**

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**ASSETS**

RESTRICTED CASH \$145,197

TOTAL ASSETS \$145,197

**FUND BALANCE**

RESTRICTED FUND BALANCE \$145,197

TOTAL FUND BALANCE \$145,197

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, 2019**

	Cash Balance <u>July 1, 2018</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>	Cash Balance <u>June 30, 2019</u>
<b>Middle School</b>					
AUTISM SPEAKS	\$ 523	\$ -	\$ -	\$ -	\$ 523
BEL CANTO	4,161	-	1,352	-	2,809
HONORS ART	135	-	-	(135)	-
HONORS CHOIR	741	2,683	2,581	-	843
JAZZ ENSEMBLE	1,183	-	150	-	1,033
PRIDE IN PURPLE	1	-	-	(1)	-
ROCK ENSEMBLE	2,633	108,693	109,809	-	1,517
SCHOOL MUSICAL	10,589	16,361	13,813	-	13,137
SINFONETTA	1,890	-	(160)	-	2,050
SPANISH CLUB	923	457	1,374	-	6
STUDENT GOVERNMENT	2,290	892	356	312	3,138
SYMPHONIC WINDS	204	-	-	-	204
YEARBOOK	176	-	-	(176)	-
<b>High School</b>					
AFS (INTERNATIONAL CLUB)	812	-	123	-	689
ART CLUB	-	1	-	-	1
AUTISM SPEAKS	821	-	-	-	821
BOOK CLUB	-	1,000	1,000	-	-
BUSINESS CLUB/FBLA	4,512	528	442	-	4,598
C.O.R.E./WELLNESS	1,449	-	-	-	1,449
CHAMBER CHOIR	1,307	3,655	3,737	-	1,225
Chess Club	6	136	80	-	62
CLASS OF 2019	14,114	42,124	56,238	-	-
CLASS OF 2020	236	12,333	1,681	-	10,888
CLASS OF 2021	786	2,833	251	-	3,368
CLASS OF 2022	-	3,194	1,278	-	1,916
CLAY CLUB	-	23	-	-	23
COOKING CLUB	20	108	79	-	49
CREATIVE WRITING CLUB	2,748	3,976	4,832	-	1,892
FLAAC (ANIMAL ACTIVIST)	522	1,916	1,792	-	646
FOX LANE CLIMBERS	166	99	134	-	131
FOX LANE PLAYERS	16,233	29,858	26,501	-	19,590
FRENCH CLUB	451	585	-	-	1,036
GAY STRAIGHT ALLIANCE (GSA)	-	91	91	-	-
HABITAT FOR HUMANITY	-	114	-	-	114
HILLSIDE STUDENT LEADERSHIP	387	3,468	2,520	-	1,335
INTERACT CLUB	1	-	-	-	1
INTERNATIONAL DANCE CLUB	491	63	100	-	454
ITALIAN CLUB	205	-	-	-	205
KIDS FOR LIFE	1,013	925	1,379	-	559
LANGUAGE CLUB	90	125	60	-	155
MODEL CONGRESS	-	11,792	11,324	-	468
MUSIC CLUB	779	90	89	-	780
NAHS (NAT'L ART HONOR SOC)	195	423	616	-	2
OPERATION SMILE	772	2	-	-	774
PARMIMENTARY DEBATE	180	-	-	-	180
PEP BAND	756	4,310	3,237	-	1,829
PHOTO	68	1	-	-	69
RELAY / CYCLE FOR SURVIVAL	542	665	810	-	397
ROBOTICS CLUB	1	-	-	-	1
ROCK ENSEMBLE	1,488	540	-	-	2,028
SCIENCE OLYMPIAD	503	1,136	1,067	-	572
SCIENCE RESEARCH	959	969	694	-	1,234
SIFONIA CHAMBER ORCH	143	563	573	-	133
SPANISH CLUB	-	162	-	-	162
STUDENT ATHLETICS CLUB	3,053	5,040	6,227	-	1,866
STUDENT UNION/PAC	48,712	4,440	13,811	-	39,341
UNITE	1	-	-	-	1
YEARBOOK	3,872	21,584	9,017	-	16,439
YOUNG DEMOCRATS	1,648	-	1,648	-	-
YOUTH IN ACTION	-	242	63	-	179
Y2Y/SADD	2,222	53	-	-	2,275
SALES TAX	235	1,131	1,366	-	-
<b>Total</b>	<b>\$ 137,948</b>	<b>\$ 289,384</b>	<b>\$ 282,135</b>	<b>\$ -</b>	<b>\$ 145,197</b>

The accompanying notes are an integral part of these statements.

## **BEDFORD CENTRAL SCHOOL DISTRICT**

### **EXTRACLASROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2019**

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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 or collateral. At June 30, 2019, 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.