

BEDFORD CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements as of
and for the year ended June 30, 2021
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

October 7, 2021

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, 2021, 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, 2021, 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, 2021**

ASSETS

Cash - restricted \$126,806

TOTAL ASSETS \$126,806

FUND BALANCE

Fund balance - restricted \$126,806

TOTAL FUND BALANCE \$126,806

The accompanying notes are an integral part of these statements.

BEDFORD CENTRAL SCHOOL DISTRICT

**EXTRACURRICULAR ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	Cash Balance <u>July 1, 2020</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>	Cash Balance <u>June 30, 2021</u>
Middle School					
AUTISM SPEAKS	\$ 523	\$ -	\$ -	\$ -	\$ 523
BEL CANTO	2,611	450	-	-	3,061
HONORS CHOIR	743	-	-	-	743
JAZZ ENSEMBLE	233	705	-	-	938
ROCK ENSEMBLE	534	500	-	-	1,034
SCHOOL MUSICAL	1,126	18,635	5,602	-	14,159
SINFONETTA	3,111	280	-	-	3,391
SPANISH CLUB	6	-	-	-	6
STUDENT GOVERNMENT	3,166	3	-	-	3,169
SYMPHONIC WINDS	204	-	-	-	204
Total Middle School	<u>12,257</u>	<u>20,573</u>	<u>5,602</u>	<u>-</u>	<u>27,228</u>
High School					
AFS (INTERNATIONAL CLUB)	\$ 715	\$ -	\$ -	\$ -	\$ 715
ART CLUB	1	-	-	-	1
AUTISM SPEAKS	821	-	-	-	821
BOOK CLUB	-	-	-	-	-
BUSINESS CLUB/FBLA	4,598	-	-	-	4,598
C.O.R.E./WELLNESS	1,553	-	-	-	1,553
CHAMBER CHOIR	2,437	-	1,105	-	1,332
Chess Club	128	-	-	-	128
CLASS OF 2020	-	-	-	-	-
CLASS OF 2021	4,827	45,890	38,737	-	11,980
CLASS OF 2022	1,023	13,016	5,825	-	8,214
CLASS OF 2023	760	-	-	-	760
CLASS OF 2024	-	4,680	-	-	4,680
CLAY CLUB	23	24	-	-	47
COOKING CLUB	169	-	-	-	169
CREATIVE WRITING CLUB	2,028	-	-	-	2,028
FIRE & ICE	76	-	-	-	76
FLAAC (ANIMAL ACTIVIST)	644	-	-	-	644
FOX LANE CLIMBERS	131	-	-	-	131
FOX LANE NEWSPAPER	-	945	766	-	179
FOX LANE PLAYERS	14,150	13,095	21,106	-	6,139
FRENCH CLUB	1,036	55	-	-	1,091
GAY STRAIGHT ALLIANCE (GSA)	186	60	-	-	246
GIRLS IN STEM	-	81	-	-	81
GIRL UP	101	-	-	-	101
HABITAT FOR HUMANITY	10	481	-	-	491
HAND IN HAND	421	-	-	-	421
HILLSIDE STUDENT LEADERSHIP	2,073	-	700	-	1,373
INTERACT CLUB	-	-	-	-	-
INTERNATIONAL DANCE CLUB	454	-	-	-	454
ITALIAN CLUB	205	-	-	-	205
KIDS FOR LIFE	1,208	111	-	-	1,319
LANGUAGE CLUB	155	-	-	-	155
MODEL CONGRESS	177	-	-	-	177
MUSIC CLUB	479	1,741	250	-	1,970
NAHS (NAT'L ART HONOR SOC)	643	495	347	-	791
OPERATION SMILE	1,088	-	-	-	1,088
PARMIMENTARY DEBATE	-	-	-	-	-
PEP BAND	357	72	222	-	207
PHOTO	69	-	-	-	69
RELAY / CYCLE FOR SURVIVAL	988	-	-	-	988
ROBOTICS CLUB	1	-	-	-	1
ROCK ENSEMBLE	964	-	-	-	964
SAIL POP UP	30	-	-	-	30
SCIENCE OLYMPIAD	283	-	-	-	283
SCIENCE RESEARCH	2,827	1,122	2,163	-	1,786
SIGN LANGUAGE CLUB	-	23	-	-	23
SIFONIA CHAMBER ORCH	3,177	944	4,108	-	13
SPANISH CLUB	182	75	-	-	257
STUDENT ATHLETICS CLUB	2,504	-	-	-	2,504
STUDENT UNION/PAC	22,322	3,070	7,133	-	18,259
UNITE	1	-	-	-	1
YEARBOOK	19,559	6,439	7,995	-	18,003
YOUNG DEMOCRATS	-	-	-	-	-
YOUTH IN ACTION	226	565	565	-	226
Y2Y/SADD	1,806	-	-	-	1,806
SALES TAX	-	361	361	-	-
Total High School	<u>97,616</u>	<u>93,345</u>	<u>91,383</u>	<u>-</u>	<u>99,578</u>
Total	<u>\$ 109,873</u>	<u>\$ 113,918</u>	<u>\$ 96,985</u>	<u>\$ -</u>	<u>\$ 126,806</u>

The accompanying notes are an integral part of these statements.

BEDFORD CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

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 Extra Classroom Activity Funds are included in the reporting entity of the District. Such transactions are included in the combined financial statements of the District and reported in the Miscellaneous Special Revenue Fund as restricted cash and extra classroom activity balances. Exclusions from the District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entities 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 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, 2021, 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.