

BEDFORD CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements as of
and for the year ended June 30, 2022
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

September 27, 2022

To the Board of Education of
Bedford Central School District:

Qualified Opinion

We have audited the accompanying cash basis financial statements of the Bedford Central School District's Extraclassroom Activity funds, which comprise the statement of cash and fund balance – cash basis as of June 30, 2022, Statement of cash receipts and cash disbursements – cash basis for the year then ended, and the related notes to the financial statements.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the Bedford Central School District, as of June 30, 2022, 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 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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our reasonability's under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section our or report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis of Accounting

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

1040 Avenue of the
Americas, 3rd Floor
New York, NY 10018
p (212) 600-2854

www.bonadio.com

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INDEPENDENT AUDITOR'S REPORT

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Responsibilities of Management 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BEDFORD CENTRAL SCHOOL DISTRICT

**EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH AND FUND BALANCE – CASH BASIS
JUNE 30, 2022**

ASSETS

Cash - restricted \$122,010

TOTAL ASSETS \$122,010

FUND BALANCE

Fund balance - restricted \$122,010

TOTAL FUND BALANCE \$122,010

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, 2022**

	Cash Balance <u>June 30, 2021</u>	Receipts	Disbursements	Transfers	Cash Balance <u>June 30, 2022</u>
Middle School					
AUTISM SPEAKS	\$ 523	\$ -	\$ -	\$ -	\$ 523
BEL CANTO	3,061	-	2,000	-	1,061
HONORS CHOIR	743	-	-	-	743
JAZZ ENSEMBLE	938	-	800	-	138
ROCK ENSEMBLE	1,034	14,745	10,278	-	5,501
SCHOOL MUSICAL	14,159	9,213	10,211	-	13,161
SINFONETTA	3,391	15,109	12,996	-	5,504
SPANISH CLUB	6	562	507	-	61
STUDENT GOVERNMENT	3,169	771	756	-	3,184
SYMPHONIC WINDS	204	-	-	-	204
Total Middle School	<u>27,228</u>	<u>40,400</u>	<u>37,548</u>	<u>-</u>	<u>30,080</u>
High School					
AFS (INTERNATIONAL CLUB)	\$ 715	\$ 72	\$ -	\$ -	\$ 787
ANIMATION CLUB	-	15	-	-	15
ART CLUB	1	188	-	-	189
ASIAN CULTURE CLUB	-	132	-	-	132
AUTISM SPEAKS	821	-	821	-	-
AVID	-	3,089	3,089	-	-
BUSINESS CLUB/FBLA	4,598	-	400	-	4,198
C.O.R.E./WELLNESS	1,553	-	1,553	-	-
CHAMBER CHOIR	1,331	2,650	2,818	-	1,163
Chess Club	128	20	52	-	96
CLASS OF 2021	11,980	-	11,980	-	-
CLASS OF 2022	8,214	73,717	81,931	-	-
CLASS OF 2023	760	16,595	6,900	-	10,455
CLASS OF 2024	4,680	3,286	917	-	7,049
CLASS OF 2025	-	3,120	263	-	2,857
CLASS OF 2026	-	500	-	-	500
CLAY CLUB	47	-	-	-	47
COOKING CLUB	169	38	121	-	86
CREATIVE WRITING CLUB	2,028	1,500	2,335	-	1,193
FLHS FOR SURVIVAL	988	361	1,100	-	249
FIRE & ICE	76	-	76	-	-
FLAAC (ANIMAL ACTIVIST)	644	244	-	-	888
FOX LANE CLIMBERS	131	-	131	-	-
FOX LANE NEWSPAPER	179	1,488	629	-	1,038
FOX LANE PLAYERS	6,139	25,141	20,966	-	10,314
FRENCH CLUB	1,091	262	-	-	1,353
GAY STRAIGHT ALLIANCE (GSA)	246	-	-	-	246
GIRLS IN STEM	81	-	-	-	81
GIRL UP	101	-	101	-	-
HABITAT FOR HUMANITY	491	103	250	-	344
HAND IN HAND	421	-	421	-	-
HILLSIDE STUDENT LEADERSHIP	1,373	290	552	-	1,111
INTERNATIONAL DANCE CLUB	454	-	454	-	-
ITALIAN CLUB	205	1	-	-	206
KIDS FOR LIFE	1,319	1,851	906	-	2,264
LANGUAGE CLUB	155	134	-	-	289
MODEL CONGRESS	177	-	177	-	-
MUSIC CLUB	1,970	1,000	250	-	2,720
NAHS (NAT'L ART HONOR SOC)	791	345	278	-	858
OPERATION SMILE	1,088	860	50	-	1,898
PEP BAND	207	1,719	1,294	-	632
PHOTO	69	1	-	-	70
RED CROSS CLUB	-	511	400	-	111
ROBOTICS CLUB	1	-	1	-	-
ROCK ENSEMBLE	964	-	301	-	663
SAIL POP UP	30	-	30	-	-
SCIENCE OLYMPIAD	283	1,425	1,234	-	474
SCIENCE RESEARCH	1,786	538	940	-	1,384
SIGN LANGUAGE CLUB	23	-	-	-	23
SIFONIA CHAMBER ORCH	13	1,987	1,880	-	120
SPANISH CLUB	257	-	46	-	211
STUDENT ATHLETICS CLUB	2,504	300	-	-	2,804
STUDENT UNION/PAC	18,259	16,854	24,469	-	10,644
UNITE	1	-	1	-	-
YEARBOOK	18,003	13,350	11,452	-	19,901
YOUTH IN ACTION	226	-	-	-	226
Y2Y/SADD	1,806	235	-	-	2,041
SALES TAX	-	671	671	-	-
Total High School	<u>99,577</u>	<u>174,593</u>	<u>182,240</u>	<u>-</u>	<u>91,930</u>
Total	<u>\$ 126,805</u>	<u>\$ 214,993</u>	<u>\$ 219,788</u>	<u>\$ -</u>	<u>\$ 122,010</u>

The accompanying notes are an integral part of these statements.

BEDFORD CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

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. 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, 2022, 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.