

BEDFORD CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements as of
and for the year ended June 30, 2023
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

September 29, 2023

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, 2023, Statement of cash receipts and cash disbursements – cash basis for the year then ended, and the related notes to the financial statements.

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, 2023, 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 than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

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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; and for 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.

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, 2023

ASSETS

Cash - restricted \$139,040

TOTAL ASSETS \$139,040

FUND BALANCE

Fund balance - restricted \$139,040

TOTAL FUND BALANCE \$139,040

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, 2023**

	Cash Balance June 30, 2022	Receipts	Disbursements	Transfers	Cash Balance June 30, 2023
Middle School					
AUTISM SPEAKS	\$ 523	\$ 1,209	\$ 1,157	\$ -	\$ 575
BEL CANTO	1,061	3,902	2,794	-	2,169
HONORS CHOIR	743	9,362	9,154	-	951
JAZZ ENSEMBLE	138	-	-	-	138
ROCK ENSEMBLE	5,501	7,115	10,154	-	2,462
SCHOOL MUSICAL	13,161	11,527	10,104	-	14,584
SINFONETTA	5,504	11,661	12,628	-	4,537
SPANISH CLUB	61	680	322	-	419
STUDENT GOVERNMENT	3,184	1,234	1,011	-	3,407
SYMPHONIC WINDS	204	-	-	-	204
Total Middle School	<u>30,080</u>	<u>46,690</u>	<u>47,324</u>	<u>-</u>	<u>29,446</u>
High School					
AFS (INTERNATIONAL CLUB)	\$ 787	\$ -	\$ 71	\$ -	\$ 716
ANIMATION CLUB	15	340	117	-	238
ART CLUB	189	64	105	-	148
ASIAN CULTURE CLUB	132	401	-	-	533
BUSINESS CLUB/FBLA	4,198	-	65	-	4,133
C.O.R.E./WELLNESS	-	-	-	-	-
CHAMBER CHOIR	1,163	2,127	2,487	-	803
Chess Club	96	-	-	-	96
CLASS OF 2023	10,455	62,510	72,965	-	-
CLASS OF 2024	7,049	20,796	10,425	-	17,420
CLASS OF 2025	2,857	3,350	418	-	5,789
CLASS OF 2026	500	3,157	-	-	3,657
CLASS OF 2027	-	1,081	-	-	1,081
CLAY CLUB	47	119	-	-	166
COOKING CLUB	86	5	-	-	91
CREATIVE WRITING CLUB	1,193	3,705	4,665	-	233
FLHS FOR SURVIVAL	249	-	-	-	249
FLAAC (ANIMAL ACTIVIST)	888	161	-	-	1,049
FOX LANE CLIMBERS	-	-	-	-	-
FOX LANE NEWSPAPER	1,038	271	1,300	-	9
FOX LANE PLAYERS	10,314	20,105	18,672	-	11,747
FRENCH CLUB	1,353	156	-	-	1,509
GAME CLUB	-	200	-	-	200
GAY STRAIGHT ALLIANCE (GSA)	246	77	-	-	323
GIRLS IN STEM	81	-	81	-	-
HABITAT FOR HUMANITY	344	491	300	-	535
HILLSIDE STUDENT LEADERSHIP	1,111	495	-	-	1,606
INSTRUMENTAL COACHING / CELLO	-	9,947	9,697	-	250
ITALIAN CLUB	206	277	-	-	483
JAZZ CLUB	-	2,470	-	-	2,470
KIDS FOR LIFE	2,264	4,011	3,997	-	2,278
LANGUAGE CLUB	289	5	-	-	294
MUSIC CLUB	2,720	560	560	-	2,720
NAHS (NAT'L ART HONOR SOC)	858	525	426	-	957
OPERATION SMILE	1,898	95	480	-	1,513
PEP BAND	632	250	790	-	92
PHOTO	70	-	-	-	70
RED CROSS CLUB	111	107	-	-	218
ROCK ENSEMBLE	663	-	-	-	663
SCIENCE OLYMPIAD	474	1,264	1,072	-	666
SCIENCE RESEARCH	1,384	264	1,382	-	266
ASL CLUB	23	-	-	-	23
SIFONIA CHAMBER ORCH	120	2,666	2,427	-	359
SPANISH CLUB	211	474	181	-	504
STUDENT ATHLETICS CLUB	2,804	-	-	-	2,804
STUDENT UNION/PAC	10,644	13,989	10,600	-	14,033
TRIM	-	322	-	-	322
YEARBOOK	19,901	12,280	7,839	-	24,342
YOUTH IN ACTION	226	497	464	-	259
Y2Y/SADD	2,041	185	549	-	1,677
SALES TAX	-	696	696	-	-
Total High School	<u>91,930</u>	<u>170,495</u>	<u>152,831</u>	<u>-</u>	<u>109,594</u>
Total	<u>\$ 122,010</u>	<u>\$ 217,185</u>	<u>\$ 200,155</u>	<u>\$ -</u>	<u>\$ 139,040</u>

The accompanying notes are an integral part of these statements.

BEDFORD CENTRAL SCHOOL DISTRICT

**EXTRACLASROOM ACTIVITY FUNDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, 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.