

**BEDFORD CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements as of  
and for the year ended June 30, 2017  
Together with  
Independent Auditor's Report**

## INDEPENDENT AUDITOR'S REPORT

October 23, 2017

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, 2017, 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, 2017, 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, 2017**

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**ASSETS**

RESTRICTED CASH \$145,765

TOTAL ASSETS \$145,765

**FUND BALANCE**

RESTRICTED FUND BALANCE \$145,765

TOTAL FUND BALANCE \$145,765

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, 2017**

	Cash Balance <u>July 1, 2016</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfer</u>	Cash Balance <u>June 30, 2017</u>
<b>Middle School</b>					
AUTISM SPEAKS	577	-	54	-	523
BEL CANTO	1,685	14,281	10,914	(654)	4,398
HONORS ART	135	120	120	-	135
HONORS CHOIR	-	5,497	5,105	-	392
JAZZ ENSEMBLE	900	-	60	2,000	2,840
PRIDE IN PURPLE	151	93	93	-	151
ROCK ENSEMBLE	4,017	83,530	84,002	-	3,545
SCHOOL MUSICAL	5,984	17,439	15,409	-	8,014
SINFONETTA	59	16,733	17,152	654	294
SPANISH CLUB	-	1,555	823	-	732
STUDENT GOVERNMENT	3,397	1,121	2,800	-	1,718
SYMPHONIC WINDS	2,204	-	-	(2,000)	204
YEARBOOK	176	-	-	-	176
<b>High School</b>					
AFS (INTERNATIONAL CLUB)	607	460	313	-	754
ANIME CLUB	155	-	155	-	-
ART CLUB	225	-	-	-	225
AUTISM SPEAKS	686	95	-	-	781
AVID	58	765	650	-	173
BUSINESS CLUB/FBLA	4,512	-	33	-	4,479
C.O.R.E./WELLNESS	5,048	1,672	330	-	6,390
CHAMBER CHOIR	1,525	2,801	3,083	-	1,243
Chess Club	-	296	-	-	296
CLASS OF 2017	9,659	46,040	55,699	-	-
CLASS OF 2018	2,669	11,250	3,667	-	10,252
CLASS OF 2019	2,052	1,601	93	-	3,560
CLASS OF 2020	-	236	-	-	236
COOKING CLUB	357	122	160	-	319
CREATIVE WRITING CLUB	4,253	3,490	3,997	-	3,746
FOX LANE CLIMBERS	175	408	417	-	166
FOX LANE PLAYERS	11,940	14,935	17,831	-	9,044
FOX LANE TIMES	138	607	550	-	195
FRENCH CLUB	861	-	-	-	861
GAY STRAIGHT ALLIANCE (GSA)	160	160	160	-	160
GIRLS, INC	989	40	-	-	1,029
HAND IN HAND	351	-	351	-	-
HILLSIDE STUDENT LEADERSHIP	1,301	2,817	3,223	-	895
HUMAN RIGHTS ACTIVIST	-	303	-	-	303
INTERACT CLUB	173	-	172	-	1
INTERNATIONAL DANCE CLUB	602	98	-	-	700
ITALIAN CLUB	585	128	584	-	129
KIDS FOR LIFE	955	1,726	1,658	-	1,023
LANGUAGE CLUB	285	2	-	-	287
MATHLETES	295	-	294	-	1
MODEL CONGRESS	1,086	5,624	6,710	-	-
NAHS (NAT'L ART HONOR SOC)	151	607	456	-	302
OPERATION SMILE	1,815	-	720	-	1,095
PEP BAND	2,120	8,354	10,010	-	464
PHOTO	40	-	-	-	40
RELAY / CYCLE FOR SURVIVAL	-	2,192	818	-	1,374
ROBOTICS CLUB	147	-	138	-	9
ROCK ENSEMBLE	-	2,588	-	-	2,588
SCIENCE OLYMPIAD	353	1,200	1,451	-	102
SCIENCE RESEARCH	2,241	122	1,155	-	1,208
SMS/MSAN	547	-	547	-	-
SPANISH CLUB	1,877	25	-	-	1,902
STUDENT ATHLETICS CLUB	1,107	15,522	13,439	-	3,190
STUDENT UNION/PAC	52,475	3,362	4,441	-	51,396
UNITE	473	-	31	-	442
YEARBOOK	13,304	11,079	16,095	-	8,288
YOUTH IN ACTION	583	-	-	-	583
Y2Y/SADD	3,098	-	686	-	2,412
SALES TAX	-	735	735	-	-
	<u>\$ 151,318</u>	<u>\$ 281,831</u>	<u>\$ 287,384</u>	<u>\$ -</u>	<u>\$ 145,765</u>
Total	<u>\$ 151,318</u>	<u>\$ 281,831</u>	<u>\$ 287,384</u>	<u>\$ -</u>	<u>\$ 145,765</u>

The accompanying notes are an integral part of these statements.

## **BEDFORD CENTRAL SCHOOL DISTRICT**

### **EXTRACLASROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017**

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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. At June 30, 2017, 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.