

**BEDFORD CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements as of  
and for the year ended June 30, 2020  
Together with  
Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

October 9, 2020

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, 2020, 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.

6 Wembley Court  
Albany, New York 12205  
p (518) 464-4080  
f (518) 464-4087

[www.bonadio.com](http://www.bonadio.com)

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## **INDEPENDENT AUDITOR'S REPORT**

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### **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, 2020, 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, 2020**

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**ASSETS**

Cash - restricted \$109,873

TOTAL ASSETS \$109,873

**FUND BALANCE**

Fund balance - restricted \$109,873

TOTAL FUND BALANCE \$109,873

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, 2020**

	Cash Balance <u>July 1, 2019</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>	Cash Balance <u>June 30, 2020</u>
<b>Middle School</b>					
AUTISM SPEAKS	\$ 523	\$ -	\$ -	\$ -	\$ 523
BEL CANTO	2,809	470	718	50	2,611
HONORS CHOIR	843	-	50	(50)	743
JAZZ ENSEMBLE	1,033	-	800	-	233
ROCK ENSEMBLE	1,517	13,515	14,498	-	534
SCHOOL MUSICAL	13,137	-	12,011	-	1,126
SINFONETTA	2,050	5,309	4,248	-	3,111
SPANISH CLUB	6	-	-	-	6
STUDENT GOVERNMENT	3,138	181	153	-	3,166
SYMPHONIC WINDS	204	-	-	-	204
<b>High School</b>					
AFS (INTERNATIONAL CLUB)	689	26	-	-	715
ART CLUB	1	-	-	-	1
AUTISM SPEAKS	821	-	-	-	821
BUSINESS CLUB/FBLA	4,598	-	-	-	4,598
C.O.R.E./WELLNESS	1,449	129	25	-	1,553
CHAMBER CHOIR	1,225	5,101	3,889	-	2,437
Chess Club	62	136	70	-	128
CLASS OF 2020	10,888	13,154	24,042	-	0
CLASS OF 2021	3,368	1,635	176	-	4,827
CLASS OF 2022	1,916	1,298	2,191	-	1,023
CLASS OF 2023	-	1,035	275	-	760
CLAY CLUB	23	-	-	-	23
COOKING CLUB	49	120	-	-	169
CREATIVE WRITING CLUB	1,892	3,185	3,049	-	2,028
FIRE & ICE	-	76	-	-	76
FLAAC (ANIMAL ACTIVIST)	646	138	140	-	644
FOX LANE CLIMBERS	131	-	-	-	131
FOX LANE PLAYERS	19,590	8,010	13,450	-	14,150
FRENCH CLUB	1,036	-	-	-	1,036
GAY STRAIGHT ALLIANCE (GSA)	-	186	-	-	186
GIRL UP	-	101	-	-	101
HABITAT FOR HUMANITY	114	196	300	-	10
HAND IN HAND	-	421	-	-	421
HILLSIDE STUDENT LEADERSHIP	1,335	2,604	1,866	-	2,073
INTERACT CLUB	1	-	1	-	0
INTERNATIONAL DANCE CLUB	454	-	-	-	454
ITALIAN CLUB	205	-	-	-	205
KIDS FOR LIFE	559	1,266	617	-	1,208
LANGUAGE CLUB	155	-	-	-	155
MODEL CONGRESS	468	4,228	4,519	-	177
MUSIC CLUB	780	12,644	12,945	-	479
NAHS (NAT'L ART HONOR SOC)	2	972	331	-	643
OPERATION SMILE	774	314	-	-	1,088
PARMIMENTARY DEBATE	180	-	180	-	0
PEP BAND	1,829	708	2,180	-	357
PHOTO	69	-	-	-	69
RELAY / CYCLE FOR SURVIVAL	397	591	-	-	988
ROBOTICS CLUB	1	-	-	-	1
ROCK ENSEMBLE	2,028	-	1,064	-	964
SAIL UP	-	30	-	-	30
SCIENCE OLYMPIAD	572	2,087	2,376	-	283
SCIENCE RESEARCH	1,234	2,000	407	-	2,827
SIFONIA CHAMBER ORCH	133	3,976	932	-	3,177
SPANISH CLUB	162	20	-	-	182
STUDENT ATHLETICS CLUB	1,866	638	-	-	2,504
STUDENT UNION/PAC	39,341	12,221	29,240	-	22,322
UNITE	1	-	-	-	1
YEARBOOK	16,439	4,391	1,271	-	19,559
YOUTH IN ACTION	179	47	-	-	226
Y2Y/SADD	2,275	606	1,075	-	1,806
SALES TAX	-	456	456	-	-
<b>Total</b>	<u>\$ 145,197</u>	<u>\$ 104,221</u>	<u>\$ 139,545</u>	<u>\$ -</u>	<u>\$ 109,873</u>

The accompanying notes are an integral part of these statements.

## **BEDFORD CENTRAL SCHOOL DISTRICT**

### **EXTRACLASSROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2020**

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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, 2020, 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.