

SCHENEVUS CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements as of
June 30, 2019
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 9, 2019

To the Board of Education and Superintendent of
Schenevus Central School District:

Report on the Financial Statements

We have audited the accompanying cash basis financial statements of the Schenevus Central School District (School District) Extraclassroom Activity Funds, which comprise the Statement of Cash and Fund Balance - Cash Basis as of June 30, 2019, 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of Schenevus Central School District Extraclassroom Activity Funds as of June 30, 2019, and the 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.

SCHENEVUS CENTRAL SCHOOL DISTRICT

**EXTRACLASROOM ACTIVITY FUND
STATEMENT OF CASH AND FUND BALANCE – CASH BASIS
JUNE 30, 2019**

ASSETS

CASH	<u>\$44,135</u>
TOTAL ASSETS	<u>\$44,135</u>

FUND BALANCE

RESTRICTED FUND BALANCE	<u>\$44,135</u>
TOTAL FUND BALANCE	<u>\$44,135</u>

The accompanying notes are an integral part of these statements.

SCHENEVUS CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2019

	Cash Balance June 30, 2018	<u>Receipts</u>	<u>Disbursements</u>	Cash Balance June 30, 2019
Art Club	\$ 210	\$ 166	\$ -	\$ 376
Athletic Club	290	438	215	513
Book Club	10	-	-	10
Class of 2018	748	-	-	748
Class of 2019	15,329	16,707	32,035	1
Class of 2020	6,120	11,387	2,009	15,498
Class of 2021	1,252	6,582	3,590	4,244
Class of 2022	-	12,798	6,236	6,562
Drama Club	6,794	3,545	2,121	8,218
FBLA	197	-	-	197
GAA	27	-	-	27
Garden Club	1	28	-	29
Health & Wellness	2,676	-	441	2,235
Music Club	730	6,511	5,617	1,624
National Honor Society	899	87	33	953
SADD	843	236	130	949
Sales Tax	685	1,531	1,507	709
Science Club	66	-	-	66
Spanish Club	217	596	725	88
SSCS Color Guard	52	-	52	-
Student Council	1,212	105	240	1,077
WIN	11	-	-	11
Total	<u>\$ 38,369</u>	<u>\$ 60,717</u>	<u>\$ 54,951</u>	<u>\$ 44,135</u>

The accompanying notes are an integral part of these statements.

SCHENEVUS CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Schenevus Central School District's Extraclassroom Activity Funds (School District) are prepared on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. 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. The more significant principles and policies used by the School District are described below.

Reporting Entity

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the School District. Such transactions are included in the combined financial statements of the School District and reported in the Trust and Agency Fund as restricted cash and extraclassroom activity balances. Exclusion from the School 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 of the School District represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the School 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 School District's cash consist of cash on hand and demand deposits. New York State law governs the School 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, 2019, cash balances are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

Equity Classification - Fund Balance

The fund balance is restricted for purposes of the students of the School District.