

COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT

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

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

September 30, 2020

To the Board of Education of:
Cobleskill-Richmondville Central School District:

Report on the Financial Statements

We have audited the accompanying financial statements of the Cobleskill-Richmondville Central School District's Extraclassroom Activity Funds which comprise the statement of cash and fund balances – cash basis as of June 30, 2020, and the related statement of cash receipts and disbursements which collectively comprise the Extraclassroom Activity Fund's basic financial statements 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 as 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

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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 described 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 Cobleskill-Richmondville Central School District's Extraclassroom Activity Funds for the year ended 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.

COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUND

STATEMENT OF CASH AND FUND BALANCES – CASH BASIS

JUNE 30, 2020

ASSETS

Cash	<u>\$116,776</u>
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TOTAL ASSETS	<u>\$116,776</u>
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FUND BALANCE

Fund balance	<u>\$116,776</u>
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TOTAL FUND BALANCE	<u>\$116,776</u>
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The accompanying notes are an integral part of these statements.

COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2020**

	Fund Balance <u>July 1, 2019</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2020</u>
General Student Fund	\$ 219	\$ 273	\$ 273	\$ 219
Class of 2019	4,365	27	4,067	325
Class of 2020	5,086	21,798	21,134	5,750
Class of 2021	4,033	5,600	4,307	5,326
Class of 2022	6,355	1,910	1,163	7,102
Class of 2023	1,936	6,788	1,684	7,040
Class of 2024	6,570	1,615	4,502	3,683
Class of 2025	-	5,133	3,237	1,896
Odyssey of the Mind	586	-	100	486
FBLA	1,296	8,532	9,037	791
FFA	2,180	11,894	10,294	3,780
FCCLA	2,691	1,043	676	3,058
National Honor Society	1,062	123	128	1,057
Varsity Club	5,869	15,618	14,896	6,591
HS Student Store	6,275	4,506	4,468	6,313
HS Student Council	258	1,105	200	1,163
HS Book Club	393	144	-	537
MS Student Council	1,349	10	1,272	87
Choral Drama Club	6,052	4,224	7,550	2,726
Band Club	439	-	-	439
Select Choir	1,138	-	-	1,138
SADD	6,527	-	-	6,527
Elementary Yearbook	7,141	1,720	4,985	3,876
HS Yearbook	27,369	14,258	5,477	36,150
MS Yearbook	746	187	142	791
MS Drama	4,534	1,716	557	5,693
Art Club	555	15	-	570
International Club	909	-	909	-
Acceptance Club	247	-	-	247
The Spirit	592	-	-	592
French and Spanish Honor	771	-	-	771
Woodworking Club	197	-	197	-
Best Buddies	495	2,605	1,048	2,052
	<u>\$ 108,235</u>	<u>\$ 110,844</u>	<u>\$ 102,303</u>	<u>\$ 116,776</u>

The accompanying notes are an integral part of these statements.

COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of Cobleskill-Richmondville Central School District (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 Cobleskill-Richmondville Central School District. Such transactions are included in the basic financial statements of the School District and reported in the Trust and Agency Fund as cash and extraclassroom activity fund balances. Exclusion from the School District's financial statements, due to the 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 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, demand deposits and savings accounts. 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, savings accounts and short-term certificates of deposits at year-end were entirely covered by FDIC insurance or deposited in trust companies located within the State. At June 30, 2020, cash is entirely composed of demand deposit accounts, savings accounts, and certificates of deposit. All deposits including certificates of deposit are carried at cost, which approximates market value.

Equity Classifications – Fund Balance

The fund balance is restricted for use of the School District's Extraclassroom Activity Funds.