

**COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements  
as of and for the year ended  
June 30, 2022  
Together with  
Independent Auditor's Report**

**Bonadio & Co., LLP**  
Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

October 1, 2022

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

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the accompanying cash basis financial statements of the Cobleskill-Richmondville Central School District's Extraclassroom Activity Funds which comprise the statement of cash and fund balance – cash basis, as of June 30, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the School District's Extraclassroom Activity Funds as of June 30, 2022, and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting described in Note 1.

#### ***Emphasis of Matter - Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***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.

#### ***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.

(Continued)

## INDEPENDENT AUDITOR'S REPORT (Continued)

### ***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 opinions. 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.
- 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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.

**COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT**

**EXTRACLASSROOM ACTIVITY FUND**

**STATEMENT OF CASH AND FUND BALANCES – CASH BASIS**

**JUNE 30, 2022**

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**ASSETS**

Cash	<u>\$139,274</u>
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TOTAL ASSETS	<u>\$139,274</u>
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**FUND BALANCE**

Fund balance	<u>\$139,274</u>
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TOTAL FUND BALANCE	<u>\$139,274</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, 2022**

	Fund Balance <u>July 1, 2021</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2022</u>
General Student Fund	\$ 3,565	\$ -	\$ 1,982	\$ 1,583
Class of 2021	4,689	-	4,689	-
Class of 2022	10,025	13,624	19,220	4,429
Class of 2023	8,232	13,460	12,388	9,304
Class of 2024	4,215	5,510	2,946	6,779
Class of 2025	1,836	4,923	2,214	4,545
Class of 2026	-	539	40	499
Class of 2027	-	3,613	2,168	1,445
Odyssey of the Mind	1,374	16,383	13,960	3,797
FBLA	1,284	15,891	17,109	66
FFA	3,955	21,540	22,549	2,946
FCCLA	3,058	1,021	648	3,431
National Honor Society	686	400	647	439
Varsity Club	5,941	15,307	13,608	7,640
HS Student Store	5,956	13,008	12,776	6,188
HS Student Council	763	-	51	712
HS Book Club	537	-	-	537
MS Student Council	87	-	60	27
Choral Drama Club	5,818	5,802	1,953	9,667
Band Club	439	-	-	439
Select Choir	1,138	-	174	964
SADD	6,527	-	-	6,527
Elementary Yearbook	6,412	5,682	5,085	7,009
HS Yearbook	43,640	15,646	9,880	49,406
MS Yearbook	937	2,416	1,926	1,427
MS Drama	5,321	1,457	1,187	5,591
Art Club	570	120	-	690
Acceptance Club	247	-	-	247
The Spirit	592	-	-	592
French and Spanish Honor	234	792	342	684
Best Buddies	2,052	142	530	1,664
	<u>\$ 130,130</u>	<u>\$ 157,276</u>	<u>\$ 148,132</u>	<u>\$ 139,274</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, 2022**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of Cobleskill-Richmondville Central School District (the 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 Miscellaneous Special Revenue 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.

#### **Restricted 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, 2022, 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.