

COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements
as of and for the year ended
June 30, 2019
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 11, 2019

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, 2019, 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, 2019, 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

EXTRACLASROOM ACTIVITY FUND

STATEMENT OF CASH AND FUND BALANCES – CASH BASIS

JUNE 30, 2019

ASSETS

Cash	<u>\$108,235</u>
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TOTAL ASSETS	<u>\$108,235</u>
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FUND BALANCE

Fund balance	<u>\$108,235</u>
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TOTAL FUND BALANCE	<u>\$108,235</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, 2019**

	<u>Fund Balance</u> <u>July 1, 2018</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Fund Balance</u> <u>June 30, 2019</u>
General Student Fund	\$ 304	\$ 115	\$ 200	\$ 219
Class of 2018	3,763	-	3,763	-
Class of 2019	6,099	15,499	17,233	4,365
Class of 2020	5,458	14,979	15,351	5,086
Class of 2021	2,335	3,450	1,752	4,033
Class of 2022	4,054	4,936	2,635	6,355
Class of 2023	2,647	10,509	11,220	1,936
Class of 2024	-	19,301	12,731	6,570
Odyssey of the Mind	1,151	650	1,215	586
FBLA	104	9,672	8,480	1,296
FFA	6,905	14,580	19,305	2,180
FCCLA	2,539	951	799	2,691
National Honor Society	1,083	408	429	1,062
Varsity Club	3,285	33,146	30,562	5,869
HS Student Store	5,983	4,955	4,663	6,275
HS Student Council	355	670	767	258
HS Book Club	466	95	168	393
MS Student Council	1,522	814	987	1,349
Choral Drama Club	5,960	11,160	11,068	6,052
Band Club	5,361	6,865	11,787	439
Select Choir	1,138	-	-	1,138
SADD	5,361	1,510	344	6,527
Elementary Yearbook	7,598	5,691	6,148	7,141
HS Yearbook	19,949	15,191	7,771	27,369
MS Yearbook	710	2,304	2,268	746
MS Drama	4,226	1,631	1,323	4,534
Art Club	736	540	721	555
International Club	909	-	-	909
Acceptance Club	247	245	245	247
The Spirit	592	-	-	592
French and Spanish Honor	444	519	192	771
Woodworking Club	197	-	-	197
Best Buddies	-	845	350	495
	<u>\$ 101,481</u>	<u>\$ 181,231</u>	<u>\$ 174,477</u>	<u>\$ 108,235</u>

The accompanying notes are an integral part of these statements.

COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2019

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, 2019, 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.