

COOPERSTOWN 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

October 23, 2020

To the Board of Education of
Cooperstown Central School District

Report on the Financial Statements

We have audited the accompanying financial statements of Cooperstown Central School District (School 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of Cooperstown Central School District Extraclassroom Activity Funds as of June 30, 2020, 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.

COOPERSTOWN CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUND

STATEMENT OF CASH AND FUND BALANCE - CASH BASIS

JUNE 30, 2020

ASSETS

CASH	\$ 112,630
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TOTAL ASSETS	<u>\$ 112,630</u>
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FUND BALANCE

RESTRICTED FUND BALANCE	\$ 112,630
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TOTAL FUND BALANCE	<u>\$ 112,630</u>
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The accompanying notes are an integral part of these statements

COOPERSTOWN CENTRAL SCHOOL DISTRICT**EXTRACLASROOM ACTIVITY FUND****STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2020**

	Cash Balance <u>July 1, 2019</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash Balance <u>June 30, 2020</u>
Art Club	\$ 1,275	\$ -	\$ -	\$ 1,275
Cheerleaders	98	-	-	98
Class of 2020	23,723	82,750	106,474	(1)
Class of 2021	7,140	39,001	610	45,531
Class of 2022	2,901	5,348	862	7,387
Class of 2023	700	4,065	1,125	3,640
Class of 2024	700	200	-	900
Class of 2025	-	700	-	700
Extracurricular	451	19	329	141
GSA	298	-	-	298
Library Club	283	1,000	49	1,234
LTA	2,543	15,825	14,634	3,734
M.S. Government	2,447	4,287	4,676	2,058
Media Team	371	-	-	371
Music Fund	323	3,000	2,267	1,056
National Honor	1,136	5,021	4,779	1,378
Quiz Team	1,332	2,675	1,483	2,524
SADD	958	845	633	1,170
Science Olympiad	508	-	-	508
Senior Reserve	19,617	4	570	19,051
Stand	608	-	-	608
Student Council	1,497	2,018	1,788	1,727
Tax Account	403	5,008	4,993	418
Thespians	8,924	8,477	9,363	8,038
Yearbook	3,587	5,199	-	8,786
Total	<u>\$ 81,823</u>	<u>\$ 185,442</u>	<u>\$ 154,635</u>	<u>\$ 112,630</u>

The accompanying notes are an integral part of these statements

COOPERSTOWN CENTRAL SCHOOL DISTRICT

EXTRACLASSTROOM ACTIVITY FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Cooperstown Central School District's Extraclassroom Activity Funds (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 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 School 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 New York State or its localities.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2020, cash balances are entirely comprised of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

Equity Classification - Fund Balance

Fund balance is restricted for the extraclassroom activities of the students.