

GREENVILLE CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements
as of June 30, 2021
Together with Independent
Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

September 15, 2021

To the Board of Education of
Greenville Central School District

Report on the Financial Statements

We have audited the accompanying financial statements of the Greenville Central School District's Extraclassroom Activity Funds which comprise the statement of cash and fund balances – cash basis as of June 30, 2021, 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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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 discussed 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 Extraclassroom Activity Funds of the Greenville Central School District as of June 30, 2021, 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 this matter.

GREENVILLE CENTRAL SCHOOL DISTRICT

Extraclassroom Activity Funds Statement of Cash and Fund Balance June 30, 2021

ASSETS

Cash - restricted	\$ 128,565
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TOTAL ASSETS	<u>\$ 128,565</u>
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FUND BALANCE

Fund balance - restricted	\$ 128,565
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TOTAL FUND BALANCE	<u>\$ 128,565</u>
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The accompanying notes are an integral part of these statements

GREENVILLE CENTRAL SCHOOL DISTRICT

Extraclassroom Activity Funds

Statement of Cash Receipts and Cash Disbursements - Cash Basis

For the year ended June 30, 2021

	Fund Balance <u>July 1, 2020</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2021</u>
CLASS OF 2020	\$ 1,351	\$ -	\$ 1,351	\$ -
CLASS OF 2021	5,996	980	6,976	-
CLASS OF 2022	4,449	6,580	4,246	6,783
CLASS OF 2023	1,025	4,726	1,930	3,821
CLASS OF 2024	-	5,163	3,853	1,310
CLASS OF 2025	-	676	-	676
ATHLETIC AWARDS	15,640	13,578	3,292	25,926
AWARDS	15,480	4,550	5,850	14,180
BAND	1,455	-	21	1,434
ELEMENTARY YEARBOOK	2,955	4,394	2,864	4,485
HS MUSICAL	6,572	515	-	7,087
HS STUDENT COUNCIL	4,064	8,713	8,127	4,650
HS YEARBOOK	16,464	5,139	7,685	13,918
INTERACT CLUB	155	865	811	209
JUNIOR FFA	14,014	10,643	8,496	16,161
JUNIOR NATIONAL HONOR SOCIETY	15	1,220	729	506
MS MUSICAL	4,350	155	691	3,814
MS STUDENT COUNCIL	3,957	-	645	3,312
MS YEARBOOK	2,612	2,321	3,121	1,812
NATIONAL HONOR SOCIETY	1,738	1,249	905	2,082
VIDEO CLUB	40	-	-	40
ROBOTICS CLUB	2,906	400	-	3,306
SADD	1,476	-	-	1,476
SALES TAX	24	960	759	225
SENIOR FFA	<u>13,043</u>	<u>15,735</u>	<u>17,426</u>	<u>11,352</u>
Total	<u>\$ 119,781</u>	<u>\$ 88,562</u>	<u>\$ 79,778</u>	<u>\$ 128,565</u>

The accompanying notes are an integral part of these statements

GREENVILLE CENTRAL SCHOOL DISTRICT

Extraclassroom Activity Funds Notes to the Financial Statements June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of Greenville 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 the School District. Such transactions are included in the basic financial statements of the School District and reported in the Special Revenue Fund as cash and extraclassroom activity fund 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 represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. 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 consists 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, 2021, demand deposits are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

Fund Balance

Restricted fund balance consists of the restricted cash for the Extraclassroom activities of the School District.