

**SILVER CREEK CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS**

**Financial Statements as of and  
for the year ended June 30, 2021  
Together with Independent  
Auditor's Report**

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

## **INDEPENDENT AUDITOR'S REPORT**

October 12, 2021

To the Board of Education of  
Silver Creek Central School District

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

We have audited the accompanying cash basis financial statements of the Silver Creek Central School District's (the District's) Extraclassroom Activity Funds, which comprise the Statement of Cash and Fund Balance as of June 30, 2021, and the related Statement of Cash Receipts and Cash Disbursements 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 qualified audit opinion.

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**Basis for Qualified Opinion**

The records of the Extraclassroom funds of the District were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were 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 Silver Creek 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 that matter.

**SILVER CREEK CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUNDS**

**Statement of Cash and Fund Balance - Cash Basis  
June 30, 2021**

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**ASSETS**

Cash - restricted	\$ 39,415
Total assets	<u>\$ 39,415</u>

**FUND BALANCE**

Fund balance - restricted	\$ 39,415
Total fund balance	<u>\$ 39,415</u>

The accompanying notes are an integral part of these statements.

**SILVER CREEK CENTRAL SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITY FUNDS**

**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>
Academics Plus	\$ 8,244	\$ -	\$ 8,244	\$ -
American Indian Youth Org.	625	432	648	409
Broadcast Tech Club	377	-	-	377
Business	3,741	10,893	7,794	6,840
Choir/Band. Jr Jazzers	11,441	16,153	18,427	9,167
Class of 2017	1	-	1	-
Class of 2019	1	-	1	-
Class of 2020	2,347	-	2,347	-
Class of 2021	1,588	12,491	11,995	2,084
Class of 2022	1,269	3,645	3,276	1,638
Class of 2023	255	3,678	2,518	1,415
Class of 2024	-	3,843	2,279	1,564
Class Night/Student Impact	20	-	-	20
Foreign Language Club	716	-	47	669
Gay Straight Alliance (GSA) Club	263	-	-	263
History & Culture Club	178	-	-	178
Interest	108	14	94	28
Key Club	2,087	6,111	5,402	2,796
Middle School Art	15	-	-	15
Middle Level Book Club	16	-	-	16
Middle Level Builders Club	156	-	7	149
Middle Level Enrichment	15	655	46	624
Middle Level Science	104	-	-	104
Middle Level Spanish	168	-	-	168
Middle Level Student Council	2,384	36	-	2,420
Middle Level Yearbook	32	183	-	215
National Honor Society	76	2,078	949	1,205
Natural Helpers	3	-	-	3
SADD	616	-	-	616
Science	157	-	-	157
Sports	(192)	192	-	-
Spotlight Theatre	1,016	-	-	1,016
Stage Crew	54	-	-	54
Student Advisory	3,551	-	3,551	-
Student Council	2,929	-	-	2,929
Video Yearbook	366	-	-	366
Yearbook Club	1,587	3,601	3,278	1,910
Total	<u>\$ 46,314</u>	<u>\$ 64,005</u>	<u>\$ 70,904</u>	<u>\$ 39,415</u>

The accompanying notes are an integral part of these statements.

# **SILVER CREEK CENTRAL SCHOOL DISTRICT**

## **EXTRAClassroom Activity Funds**

**Notes to Basic Financial Statements**  
**June 30, 2021**

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

#### **Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of the Silver Creek Central School District (the 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 significant principles and policies used by the District are described below.

#### **Reporting Entity**

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the District. Such transactions are included in the financial statements of the District and reported in the Miscellaneous Special Revenue Fund. Exclusion from the 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 District. The Board of Education exercises general oversight of these funds; however, the funds are used as designated by 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 District's Extraclassroom Activity Funds cash consists of cash on hand and demand deposits. New York State law governs the 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. All deposits are carried at cost, which equals market.

#### **Equity Classification - Fund Balance**

The fund balance is restricted for purposes of the students of the District.