

MAINE-ENDWELL CENTRAL SCHOOL DISTRICT

Endwell, New York

EXTRACLASSROOM ACTIVITY FUNDS FINANCIAL REPORT

**For the Year Ended
June 30, 2021**



MAINE-ENDWELL CENTRAL SCHOOL DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Education
Maine-Endwell Central School District
Endwell, New York

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of Maine-Endwell Central School District (the School District) as of and for the year ended June 30, 2021, which comprise the Statement of Assets and Fund Balance - Cash Basis, and the related Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance 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.

Auditors' 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 auditors' 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 School District'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 School District's internal control. Accordingly, we express no 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance of the Extraclassroom Activity Funds of the School District, as of June 30, 2021, and the cash receipts, cash disbursements, and changes in fund balance, thereof for the year then ended in accordance with the cash basis of accounting as 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.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
October 7, 2021

MAINE-ENDWELL CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS JUNE 30, 2021

ASSETS

Cash	\$ 59,921
Investments	<u>25,625</u>

Total Assets	<u>\$ 85,546</u>
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FUND BALANCES

Middle School Extraclassroom Activities	\$ 18,807
High School Extraclassroom Activities	<u>66,739</u>

Total Fund Balance	<u>\$ 85,546</u>
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See Notes to Financial Statements

MAINE-ENDWELL CENTRAL SCHOOL DISTRICT

MIDDLE SCHOOL EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2021

	Fund Balance June 30, 2020	Cash Receipts	Cash Disbursements	Fund Balance June 30, 2021
Class of 2024	\$ 4,597	\$ -	\$ 4,597	\$ -
Class of 2025	300	-	-	300
Class of 2026	1,311	-	-	1,311
Art Club	961	-	-	961
Band	316	320	320	316
Chorus	298	-	102	196
Drama Club	1,586	-	-	1,586
Yearbook	5,847	2,547	2,660	5,734
Musical Productions	1,965	-	-	1,965
Odyssey of the Mind	147	-	-	147
Orchestra	520	-	362	158
S.A.D.D.	564	1,564	1,760	368
Science Olympiad	1,213	-	-	1,213
Ski Club	1,279	-	-	1,279
Student Council	3,497	670	2,202	1,965
Variety Show	1,308	-	-	1,308
Totals	\$ 25,709	\$ 5,101	\$ 12,003	\$ 18,807

See Notes to Financial Statements

MAINE-ENDWELL CENTRAL SCHOOL DISTRICT

HIGH SCHOOL EXTRACLASROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2021

	Fund Balance June 30, 2020	Cash Receipts	Cash Disbursements	Fund Balance June 30, 2021
Class of 2020	\$ 1,211	\$ 1,012	\$ 2,223	\$ -
Class of 2021	6,213	10,788	11,652	5,349
Class of 2022	5,988	4,690	2,076	8,602
Class of 2023	3,225	4,594	457	7,362
Class of 2024	-	9,979	838	9,141
Action Ecology	1,191	221	97	1,315
Art Club	381	-	75	306
Girls Up	993	50	76	967
Girls Varsity Club	1,431	-	400	1,031
HS Café	442	-	100	342
International Club	531	26	-	557
Key Club	595	2,131	1,732	994
National Honor Society	122	143	-	265
Odyssey of the Mind	100	-	-	100
S.A.D.D.	2,187	-	-	2,187
Sales Tax	184	-	-	184
Scholarship Challenge	85	-	-	85
Science Olympiad	1,147	-	229	918
Student Council	7,612	807	1,231	7,188
Technology	392	-	-	392
Theatre	5,198	8,113	2,444	10,867
Yearbook	11,768	11,957	15,138	8,587
Totals	\$ 50,996	\$54,511	\$ 38,768	\$ 66,739

See Notes to Financial Statements

MAINE-ENDWELL CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

***Note 1* Summary of Significant Accounting Policies**

The Student Extraclassroom Activity Funds of Maine-Endwell Central School District (the School District) represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. Therefore, these funds are included in the Custodial Fund of the School District's basic financial statements. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and designation of student management.

Student Extraclassroom Activity Funds included in this report were formed only for educational and school service purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of Extraclassroom Activities.

The accounts of the Extraclassroom Activity Funds of the School District are maintained on a cash basis of accounting, and the Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements.

***Note 2* Cash and Cash Equivalents - Custodial and Concentration of Credit Risk**

The Student Extraclassroom Activity Funds cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the School District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (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 the state and its municipalities and school districts. Investments are stated at fair value.

MAINE-ENDWELL CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

Note 2 Cash and Cash Equivalents - Custodial and Concentration of Credit Risk - Continued
Custodial credit risk is the risk that in the event of a bank failure, the Student Extraclassroom Activity Fund's deposits may not be returned to it. While the Student Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the Maine-Endwell Central School District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The Extraclassroom Activity Fund's aggregate bank balances, including investments, of \$87,169 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.

The Extraclassroom Activity Funds of the School District have few investments (certificates of deposit), and chooses to disclose its investments by specifically identifying each. The School District's investment policy for these investments is also governed by New York State statutes. Investments are stated at fair value and are categorized as either:

1. Insured or registered, or investments held by the School District or by the School District's agent in the School District's name; or
2. Uninsured and unregistered, with investments held by the financial institution's trust department in the School District's name; or
3. Uninsured and unregistered, with investments held by the financial institution or its trust department, but not in the School District's name.

<u>Cost</u>	<u>Carrying Amount Fair Value</u>	<u>Type of Investment</u>	<u>Category</u>
<u>\$ 25,625</u>	<u>\$ 25,625</u>	Certificate of Deposit	(1)

The School District does not typically purchase investments for long enough duration to cause it to believe that it is exposed to any material interest rate risk.