

**GREENVILLE CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements  
as of June 30, 2019  
Together with Independent  
Auditor's Report**

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

## **INDEPENDENT AUDITOR'S REPORT**

September 11, 2019

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, 2019, 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, 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 this matter.

**GREENVILLE CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds**

**Statement of Cash and Fund Balances**

**June 30, 2019**

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**ASSETS**

Cash - restricted	\$ 104,847
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TOTAL ASSETS	<u>\$ 104,847</u>
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**FUND BALANCES**

Fund balances - restricted	\$ 104,847
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TOTAL FUND BALANCES	<u>\$ 104,847</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, 2019

	Fund Balance <u>July 1, 2018</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2019</u>
CLASS OF 2018	\$ 340	\$ -	\$ 340	\$ -
CLASS OF 2019	6,800	25,750	32,550	-
CLASS OF 2020	4,259	12,331	9,622	6,968
CLASS OF 2021	846	4,190	860	4,176
CLASS OF 2022	-	2,103	738	1,365
CLASS OF 2023	-	250	-	250
ATHLETIC AWARDS	11,364	20,389	15,703	16,050
AWARDS	2,680	10,100	5,600	7,180
BAND	1,648	100	264	1,484
ELEMENTARY YEARBOOK	2,827	2,036	2,245	2,618
HS MUSICAL	5,928	14,169	8,802	11,295
HS STUDENT COUNCIL	8,847	6,286	8,458	6,675
HS YEARBOOK	10,874	4,286	-	15,160
INTERACT CLUB	623	656	952	327
JUNIOR FFA	8,201	41,233	40,518	8,916
JUNIOR NATIONAL HONOR SOCIETY	1	480	477	4
MS MUSICAL	5,355	2,528	5,198	2,685
MS STUDENT COUNCIL	2,333	1,301	-	3,634
MS YEARBOOK	3,860	4,078	5,181	2,757
NATIONAL HONOR SOCIETY	1,662	1,317	868	2,111
VIDEO CLUB	40	-	-	40
ROBOTICS CLUB	741	2,148	929	1,960
SADD	709	5,636	4,869	1,476
SALES TAX	485	3,318	3,578	225
SENIOR FFA	4,674	14,353	11,536	7,491
	<u>4,674</u>	<u>14,353</u>	<u>11,536</u>	<u>7,491</u>
Total	\$ <u>85,097</u>	\$ <u>179,038</u>	\$ <u>159,288</u>	\$ <u>104,847</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, 2019**

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

##### **Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of Greenville 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 more 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 basic financial statements of the District and reported in the Trust and Agency Fund as cash and extraclassroom activity fund balances. 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. The Extraclassroom Activity Funds are independent of the 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 District's 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. At June 30, 2019, 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 District.