

**AVERILL PARK CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
FINANCIAL REPORT
JUNE 30, 2022**

**AVERILL PARK CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND**

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INDEPENDENT AUDITOR'S REPORT

To the President and Members of
the Board of Education of the
Averill Park Central School District

Qualified Opinion

We have audited the accompanying statement of cash receipts, disbursements and cash balances of the extraclassroom activity fund of Averill Park Central School District, as of and for the year ended June 30, 2022, and the related note to the financial statement.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements and cash balances of the Extraclassroom Activity Funds of Averill Park Central School District as of and for the year ended June 30, 2022, in accordance with the cash basis of accounting described in Note 1.

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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is 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.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Marvin and Company, P.C.

Latham, NY
October 21, 2022

**AVERILL PARK CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUND
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022**

<u>Activities and Clubs</u>	<u>Balance July 1, 2021</u>	<u>Receipts</u>	<u>Dis- bursements</u>	<u>Balance June 30, 2022</u>
High School				
Class of:				
2021	\$ 6,028	\$ -	\$ 6,028	\$ -
2022	7,923	50,791	53,719	4,995
2023	2,138	23,716	19,480	6,374
2024	-	25,613	23,849	1,764
2025	-	1,870	922	948
Algonquin Builder's Club	460	502	404	558
Algonquin Council of The Arts	7,622	-	976	6,646
Algonquin Entrepreneur Club	337	-	218	119
Algonquin Grade 7	874	7,176	7,184	866
Algonquin Grade 8	499	7,578	7,241	836
Algonquin Music	125	584	568	141
Algonquin Service Club	688	-	-	688
Algonquin Student Council	4,348	4,871	3,213	6,006
Algonquin Yearbook	11,690	726	500	11,916
Algonquin Youth Empowerment	709	-	-	709
Anglers Club	345	411	335	421
AP Connections	187	-	-	187
Ballroom Dancing	-	846	-	846
Bookstore	1,301	-	1,301	-
Best Buddies Club	367	-	-	367
Drama Club	23,240	9,385	18,491	14,134
Horticulture Opportunities	2,525	916	720	2,721
International Club	798	6,863	4,824	2,837
Key Club	1,437	115	310	1,242
Library Club	5,090	322	969	4,443
Miller Hill K-Kids	126	-	126	-
Miller Hill Student Council	-	126	-	126
Music Club	10,445	8,858	13,308	5,995
National Honor Society	236	2,440	2,266	410
Odyssey of the Mind	471	9,232	6,735	2,968
Poestenkill K-Kids	663	1,621	1,421	863
Robotics Club	4,039	850	1,835	3,054
S.A.G.E.S.	543	2,454	2,034	963
SADD	1,339	-	147	1,192
Sales Tax Holding Account	1,014	1,338	1,487	865
Snack Attack	5,590	-	5,590	-
Student Government	2,511	80	96	2,495
The Threshold	7,159	6,388	5,273	8,274
WAPH	10,546	-	100	10,446
West Sand Lake - Grade 5	611	5,911	6,242	280
West Sand Lake K-Kids	405	60	22	443
West Sand Lake Music	7	-	-	7
World of Difference	284	-	-	284
Grand Totals	\$ 124,720	\$ 181,643	\$ 197,934	\$ 108,429

The June 30, 2022 balance is as follows:

Checking Account	\$ 108,429
Due from Funds	-
	<u>\$ 108,429</u>

**AVERILL PARK CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUND
NOTE TO FINANCIAL STATEMENT
JUNE 30, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The extraclassroom activity fund of the Averill Park Central School District represent funds of the students of the District. The Board of Education exercises general oversight of this fund. The extraclassroom activity fund is independent of the District with respect to its financial transactions, and the designation of student management. Separate financial statements are issued for this fund. The District also reports this fund in its financial statements, within its general fund, in accordance with Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

The accompanying financial statement of the Averill Park Central School District's extraclassroom activity fund has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of receivables outstanding from fundraising activities and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.

Contingencies

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the District and its future results and financial position is not presently determinable.