

SCHODACK CENTRAL SCHOOL DISTRICT

Extraclassroom Activity Fund Financial Statements

As of and for the year ended

June 30, 2022

Together with

Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 12, 2022

To the Board of Education of
Schodack Central School District:

Opinion

We have audited the accompanying cash basis financial statements of Schodack Central School District (the School District) Extraclassroom Activities Funds, which comprise the statement of cash and fund balance – cash basis as of June 30, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the Extraclassroom Activity Funds of the Schodack Central School District as of June 30, 2022, and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting as described in Note 1.

Basis for Opinion

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 Statements section of our report. We are required to be independent of the School 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.

Emphasis of Matter – 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.

Responsibilities of Management 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; and for 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.

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INDEPENDENT AUDITOR'S REPORT

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 statements.

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 statements, 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 the 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 School 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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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.

SCHODACK CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

STATEMENT OF CASH AND FUND BALANCE – CASH BASIS

JUNE 30, 2022

ASSETS

Cash – restricted	<u>\$42,543</u>
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TOTAL ASSETS	<u>\$42,543</u>
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FUND BALANCE

Fund Balance - restricted	<u>\$42,543</u>
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TOTAL FUND BALANCE	<u>\$42,543</u>
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The accompanying notes are an integral part of these statements.

SCHODACK CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS FOR THE YEAR ENDED JUNE 30, 2022

	<i>Cash balance July 01, 2021</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance June 30, 2022</i>
Class of 2019	\$ 79	\$ -	\$ -	\$ 79
Class of 2020	2,641	-	-	2,641
Class of 2021	1,000	-	1,000	-
Class of 2022	1,995	17,574	19,569	-
Class of 2023	1,119	12,173	11,896	1,396
Class of 2024	105	2,415	1,064	1,456
Class of 2025	267	1,258	428	1,097
Class of 2026	2,847	7,044	8,217	1,674
Class of 2027	1,444	7,252	8,154	542
Class of 2028	-	1,998	1,866	132
CES K-Kids	-	1,702	1,702	-
Interest	64	-	-	64
MH CES/Jr./Sr. Ski Club	3,284	10,464	9,041	4,707
MHMS Builders Club	32	-	-	32
MS National Junior Honor Society	132	112	244	-
MS Student Council	553	635	138	1,050
MS Yearbook	2,065	300	22	2,343
MS Robotics Club	1,009	-	-	1,009
HS GSA	899	421	239	1,081
HS Honor Society	54	307	274	87
HS International Club	750	-	-	750
HS Key Club	2,976	623	1,144	2,455
HS Jr./Sr. Drama Club	11,385	2,344	1,824	11,905
HS Newspaper Club	345	-	-	345
HS SADD	1,911	8,674	9,901	684
HS Drama Club	782	-	-	782
HS Student Council	1,692	-	113	1,579
HS Yearbook	2,993	2,064	2,186	2,871
Sales Tax Holding Account	1,653	343	249	1,747
SCSD	-	35	-	35
Total	\$ 44,076	\$ 77,738	\$ 79,271	\$ 42,543

The accompanying notes are an integral part of these statements.

SCHODACK CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of Schodack 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 Miscellaneous Special Revenue Fund as restricted 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.

Restricted 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 were entirely covered by FDIC. At June 30, 2022, 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 restricted cash for the Extraclassroom Activities of the School District.