

SKANEATELES CENTRAL SCHOOL DISTRICT

**STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS OF THE
EXTRACLASSROOM ACTIVITY FUNDS**

June 30, 2021



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Education
Skaneateles Central School District
Skaneateles, New York

Report on the Financial Statement

We have audited the accompanying statement of cash receipts and disbursements of the Extracurricular Activity Funds of the Skaneateles Central School District for the year ended June 30, 2021, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Skaneateles Central School District's management is responsible for the preparation and fair presentation of this 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 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 error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statement 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, 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 statement.

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

We were unable to obtain sufficient appropriate audit evidence concerning the completeness of cash receipts recorded, totaling \$93,869 for the year ended June 30, 2021. Accordingly, it was impracticable to extend our audit of such receipts beyond the amounts recorded and we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts and disbursements of the Extraclassroom Activity Funds of Skaneateles Central School District for the year ended June 30, 2021, on the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a comprehensive 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.



Syracuse, New York
September 27, 2021

SKANEATELES CENTRAL SCHOOL DISTRICT
Statement of Cash Receipts and Disbursements of the Extracurricular Activity Funds
For the Year Ended June 30, 2021

Activities	Cash Balance July 1, 2020	Receipts	Disbursements	Cash Balance June 30, 2021
High School				
Class of 2019	\$ 1,534	\$ -	\$ 1,534	\$ -
Class of 2020	-	5,404	5,404	-
Class of 2021	(1,401)	14,850	12,438	1,011
Class of 2022	1,465	8,174	9,369	270
Class of 2023	1,098	3,085	943	3,240
Class of 2024	-	3,728	371	3,357
Band	460	16,501	15,826	1,135
Choral	18	-	-	18
Comet (Yearbook)	14,718	11,178	14,466	11,430
DECA	1,353	600	1,250	703
Drama/Choral	10,258	10,589	18,741	2,106
Environmental club	942	15	337	620
Interact	1,287	-	500	787
Junior Classical League	2,862	-	-	2,862
Model UN	358	-	100	258
National Honor Society	3,920	-	-	3,920
National Honor Art Society	477	220	110	587
Olympics of the Mind	558	-	-	558
Olympics of the Mind (OMWB)	6,429	-	-	6,429
Orchestra	312	-	-	312
S.A.D.D	240	-	-	240
Student Athletic Council	8,578	-	-	11,369
Student Government	7,566	2,791	172	7,394
Technology Club	2,524	-	-	2,524
Total High School	<u>65,556</u>	<u>77,135</u>	<u>81,561</u>	<u>61,130</u>
Middle School				
Drama club	4,162	1,487	4,416	1,233
Music Club	313	-	100	213
National Junior Honor Society	908	-	385	523
Ski Club	413	651	-	1,064
Student Council	4,318	12,266	15,496	1,088
Yearbook	1,730	2,330	1,578	2,482
Total Middle School	<u>11,844</u>	<u>16,734</u>	<u>21,975</u>	<u>6,603</u>
	<u>\$ 77,400</u>	<u>\$ 93,869</u>	<u>\$ 103,536</u>	<u>\$ 67,733</u>

See Notes to Statement of Cash Receipts and Disbursements

SKANEATELES CENTRAL SCHOOL DISTRICT

Note to Statement of Cash Receipts and Disbursements

1. Significant Accounting Policies

Organization

The Student Extraclassroom Activity Funds of Skaneateles Central School District (the District) represent funds of the students of the District. The Board of Education exercises general oversight of these funds and provides administrative involvement with these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and designation of student management, however, the District provides administrative support for these funds. These funds are included in the governmental funds of the District within the general fund and is classified as a committed fund balance for financial reporting purposes.

New York State Education Law (Title 8. Education Department, Chapter II. Regulations of the Commissioner, Subchapter L. Finance, Part 172) define the activity funds as an organization within a school district whose activities are conducted by students and whose financial support is raised other than by taxation or through charges of the board of education shall be known as an extraclassroom activity and the moneys received by it as Extraclassroom Activity Funds.

In accordance with District policy, all student activities will be approved by the Board and all financial activities of the activities will be handled in accordance with the financial procedures set forth in the New York State Education Departments pamphlet titled "The Safeguarding, Accounting, and Auditing of Exclassroom Activity Funds, revised 2019".

Basis of Accounting

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. 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 noncash transactions are not recognized in the financial statement. The cash basis differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding dues at the date of the financial statement are not included in the financial statement.

2. Cash

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with District policies, all deposits of the Student Extraclassroom Activity funds are held at an FDIC (Federal Deposit Insurance Act) insured bank, whereby the FDIC provides deposit insurance up to \$250,000. Total financial institution bank balances at year-end, per the bank, were \$96,451, therefore insured by the FDIC.

SKANEATELES CENTRAL SCHOOL DISTRICT

Note to Statement of Cash Receipts and Disbursements

3. Taxes

The Student Extraclassroom Activity Funds of the District represent an organization within the District which is exempt from income taxes. Although the organization is exempt from income taxes, the Extraclassroom activities of the District are not included in the exemption granted to the District from New York State sales tax. As such, unless the activities are deemed not taxable, sales tax must be collected by the organization and remitted to the New York State Department of Taxation and Finance. The Extraclassroom activities are prohibited from using the District's sales tax exemption.

4. Related Party Transactions

The District appoints central treasurers who has custody of all funds. The District also designates faculty advisors who guide and advise the student officers in planning extraclassroom activities and provide financial oversight over the activities of the student organizations in accordance with policies and procedures prescribed by the District. The central treasurers and faculty advisors are employees of the District and provide administrative support to the extraclassroom activities. The District does not charge the extraclassroom activity funds for this administrative support, as such, the costs of this support are excluded from this financial statement.

5. Subsequent Events

Management has evaluated subsequent events through September 27, 2021, which is the date the financial statement was available to be issued.