

**SAUGERTIES
CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements as of
June 30, 2021
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

January 14, 2022

To the Board of Education of
Saugerties Central School District:

Report on the Financial Statements

We have audited the accompanying cash basis financial statements of Saugerties Central School District's Extraclassroom Activity Funds, which comprise the statement of cash and fund balance - cash basis as of June 30, 2021, and the related statement of cash receipts and 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

6 Wembley Court
Albany, New York 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 as discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the Wappingers Central School District Extraclassroom Activity Funds as of June 30, 2021, 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.

SAUGERTIES CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACITIVTY FUNDS

STATEMENT OF CASH AND FUND BALANCE – CASH BASIS

JUNE 30, 2021

ASSETS

Cash – restricted	<u>\$295,306</u>
-------------------	------------------

TOTAL ASSETS	<u>\$295,306</u>
--------------	------------------

FUND BALANCE

Restricted fund balance	<u>\$295,306</u>
-------------------------	------------------

TOTAL FUND BALANCE	<u>\$295,306</u>
--------------------	------------------

The accompanying notes are an integral part of these statements.

SAUGERTIES CENTRAL SCHOOL DISTRICT

**EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	Fund Balance July 01, 2020	Cash Receipts	Cash Disbursements	Fund Balance June 30, 2021
<u>Junior High School</u>				
Music Association	3,060	-	516	2,544
Builder's Club	2	550	250	302
Boys' Lacrosse	477	5,927	1,428	4,976
FCCLA	2,884	-	-	2,884
Science Club	303	-	-	303
Book Club	116	-	-	116
Cheerleading Club	169	-	-	169
Spanish Club	879	-	80	799
Student Government	10,271	6	2,080	8,197
Unallocated Interest	6	5	6	5
Subtotal - Junior High School	18,167	6,488	4,360	20,295
<u>High School</u>				
Art Club	1,741	-	-	1,741
Cheerleaders	5,939	380	-	6,319
Chorus	10,499	800	1,745	9,554
Class of 2020	22,896	51,368	74,264	-
Class of 2021	3,266	7,695	9,173	1,788
Class of 2022	2,538	2,413	926	4,025
Class of 2023	1,952	273	160	2,065
Class of 2024	-	591	120	471
Bowling Club	913	-	232	681
Sawyer Softball Club	7,952	2,954	1,756	9,150
Girls Soccer Club	4,223	-	410	3,813
French Club	18,555	-	1,700	16,855
Volleyball Club	4,680	-	-	4,680
Music Association	10,611	264	923	9,952
Nat'l Honor Society	8,672	839	1,291	8,220
Key Club	58,314	2,145	1,164	59,295
Senior Class Play	21,638	-	798	20,840
Ski Club	2,179	-	-	2,179
Spirit Newspaper	542	-	-	542
Student Government	3,609	7,629	6,031	5,207
Science Club	4,391	243	201	4,433
Sawyer Wrestling Club	4,153	-	543	3,610
Baseball Club	3,712	4,987	2,653	6,046
Girls Basketball Club	568	-	-	568
Football Club	2,994	842	2,937	899
History Club	-	-	-	-
Lip Sync Club	4,216	-	55	4,161
Sawyer Yearbook	14,517	31,638	22,786	23,369
Boys Soccer Club	10	-	-	10
Boys Basketball Club	1,997	-	-	1,997
Girls Lacrosse Club	1,191	-	-	1,191
Spanish Club	631	-	400	231
Quiz Bowl	18	-	-	18
Wind Ensemble Club	1,571	-	-	1,571
Girls Track Club	2,686	175	1,116	1,745
Gay Straight Alliance Club	474	1,400	1,040	834
ECO Club	1,781	-	-	1,781
Business Entrepreneurs Club	80	1,000	1,155	(75)
Fishing Club	293	-	165	128
SHS Book Club	501	750	500	751
Technology Club	6,073	-	4,214	1,859
Math Club	302	-	-	302
Girls Tennis Club	-	-	-	-
Marching Band	10,846	-	-	10,846
RC Aircraft Club	-	-	-	-
Unallocated Interest	75	59	75	59
Subtotal - High School	253,799	118,445	138,533	233,711
<u>Elementary Schools</u>				
Riccardi	15,316	1,714	1,379	15,651
Morse	7,778	803	1,817	6,764
Cahill	3,805	170	576	3,399
Mt. Marion	16,859	578	2,027	15,410
Unallocated Interest	66	10	-	76
Subtotal - Elementary Schools	43,824	3,275	5,799	41,300
Total	\$ 315,790	\$ 128,208	\$ 148,692	\$ 295,306

The accompanying notes are an integral part of these statements.

SAUGERTIES CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of Saugerties Central School District (the School District) are prepared on a 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, capital 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 Saugerties Central 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 restricted fund balance. Exclusion from the School District's financial statements, due to the 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 Extraclassroom Activity Funds are independent of the School 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 School District rules and regulations for the conduct, operation, and maintenance of the extraclassroom activities.

Cash

The School District's cash consist 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, 2021, are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

Equity Classifications – Fund Balance

The fund balance is restricted for use of the School District's Extraclassroom Activities Funds.