

**SCHODACK CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
FINANCIAL REPORT  
JUNE 30, 2021**

**SCHODACK 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  
Schodack Central School District

### **Report on the Financial Statement**

We have audited the accompanying statement of cash receipts, disbursements and cash balances of the extraclassroom activity fund of Schodack Central School District, as of and for the year ended June 30, 2021, and the related note to the financial statement.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 statement is 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 entity'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 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 statement.

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

### **Opinion**

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, disbursements and cash balances of the extraclassroom activity fund of Schodack Central School District as of and for the year ended June 30, 2021, in accordance with the cash 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 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.

*Marvin and Company, P.C.*

Latham, NY  
September 29, 2021

**SCHODACK CENTRAL SCHOOL DISTRICT  
EXTRACURRICULAR ACTIVITY FUND  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

<u>Activities and Clubs</u>	<u>Balance July 1, 2020</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2021</u>
Class of:				
2019	\$ 79	\$ -	\$ -	\$ 79
2020	2,641	-	-	2,641
2021	5,067	4,078	8,145	1,000
2022	1,949	10,325	10,279	1,995
2023	1,719	-	600	1,119
2024	463	331	689	105
2025	369	180	282	267
2026	1,001	2,210	364	2,847
2027	-	1,500	56	1,444
MHMS Builders Club	32	-	-	32
MS National Junior Honor Society	100	221	189	132
MS Student Council	1,009	648	1,104	553
MS Yearbook	863	2,263	1,061	2,065
MS Robotics Club	1,009	-	-	1,009
MH CES/Jr./Sr. Ski Club	2,094	1,190	-	3,284
HS GSA	1,004	-	105	899
HS Honor Society	1	307	254	54
HS International Club	750	-	-	750
HS Key Club	2,980	525	529	2,976
HS Jr./Sr. Drama Club	10,917	1,664	1,196	11,385
HS Newspaper Club	366	-	21	345
HS SADD	1,911	-	-	1,911
HS Drama Club	782	-	-	782
HS Student Council	2,386	202	896	1,692
HS Yearbook	2	3,260	269	2,993
Interest	64	-	-	64
Sales Tax Holding Account	1,540	209	96	1,653
<b>Grand Total</b>	<u>\$ 41,098</u>	<u>\$ 29,113</u>	<u>\$ 26,135</u>	<u>\$ 44,076</u>

The June 30, 2021 cash balance is as follows:

Checking Accounts	<u>\$ 44,076</u>
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**SCHODACK CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
NOTE TO FINANCIAL STATEMENT  
JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The extraclassroom activity fund of the Schodack 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 Schodack 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.