

**AVERILL PARK CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
FINANCIAL REPORT
JUNE 30, 2020**

**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

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, 2020, 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 Averill Park Central School District as of and for the year ended June 30, 2020, 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 22, 2020

**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, 2020**

<u>Activities and Clubs</u>	<u>Balance July 1, 2019</u>	<u>Receipts</u>	<u>Dis- bursements</u>	<u>Balance June 30, 2020</u>
High School				
Class of:				
2017	\$ 19	\$ -	\$ 19	\$ -
2019	19,072	131	19,203	-
2020	4,356	33,932	14,564	23,724
2021	1,570	9,450	6,428	4,592
2022	1,009	9,583	7,456	3,136
2023	-	3,336	695	2,641
Algonquin Builder's Club	370	623	-	993
Algonquin Council of The Arts	7,923	5,681	5,982	7,622
Algonquin Entrepreneur Club	405	50	118	337
Algonquin Grade 6	346	-	346	-
Algonquin Grade 7	1,162	11,433	11,971	624
Algonquin Grade 8	640	1,310	1,451	499
Algonquin Music	125	1,584	1,584	125
Algonquin Service Club	688	-	-	688
Algonquin Student Council	3,249	2,804	455	5,598
Algonquin Yearbook	10,028	1,201	-	11,229
Algonquin Youth Empowerment	59	405	405	59
Anglers Club	-	60	26	34
AP Connections	649	168	630	187
Bookstore	1,238	193	130	1,301
Best Buddies Club	907	1,383	1,923	367
Drama Club	35,523	7,562	6,290	36,795
Horticulture Opportunities	2,525	-	-	2,525
International Club	350	290	-	640
Japanese Club	39	-	39	-
Kelsey's Promise Club	-	1,765	-	1,765
Key Club	944	3,535	3,030	1,449
K-Kids Club	100	980	530	550
Library Club	5,071	317	200	5,188
Miller Hill K-Kids	522	195	310	407
Music Club	7,228	101,288	100,314	8,202
National Honor Society	348	2,440	2,174	614
New Horizons	311	3,621	3,894	38
Odyssey of the Mind	644	1,096	1,271	469
P.A.G.E.S.	2,029	1,031	1,181	1,879
Poestenkill K-Kids	1,035	1,409	1,784	660
Robotics Club	3,107	3,316	3,378	3,045
SADD	815	881	230	1,466
Sales Tax Holding Account	463	1,759	1,591	631
Snack Attack	5,591	-	-	5,591
Student Government	4,463	2,200	4,123	2,540
The Threshold	683	10,815	5,956	5,542
WAPH	16,989	790	7,133	10,646
West Sand Lake - Grade 5	770	4,655	5,378	47
West Sand Lake Music	5	269	267	7
World of Difference	284	-	-	284
Grand Totals	\$ 143,654	\$ 233,541	\$ 222,459	\$ 154,736

The June 30, 2020 balance is as follows:

Checking Account	\$ 153,615
Due to Funds	(65)
Due from Funds	1,186
	<u>\$ 154,736</u>

**AVERILL PARK CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTE TO FINANCIAL STATEMENT
JUNE 30, 2020**

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 Agency Fund.

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 outbreak of COVID-19, a respiratory disease, which was first detected in a foreign country and has spread to other countries, including the United States, has been characterized as a pandemic by the World Health Organization on March 11, 2020. The extraclassroom activity fund of the District is heavily dependent on the ability to raise funds and attend events. The outbreak may have a material adverse impact on economic and market conditions, triggering a period of global economic slowdown.