

**HOOSICK FALLS CENTRAL SCHOOL DISTRICT  
Extraclassroom Activity Funds**

**Statement of Cash Receipts  
and Cash Disbursements – Cash Basis  
for the Year Ended June 30, 2018  
Together with  
Independent Auditors' Report**

## INDEPENDENT AUDITOR'S REPORT

October 4, 2018

To the Board of Education of  
Hoosick Falls Central School District:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Hoosick Falls Central School District's (School District) Extraclassroom Activities Funds, which comprise the statement of cash and fund balance - cash basis as of June 30, 2018, 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.

### **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 audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of Hoosick Falls Central School District as of June 30, 2018, and its cash receipts and disbursements for the year then ended in accordance with the cash basis of accounting as described in Note 1.

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **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.

**HOOSICK FALLS CENTRAL SCHOOL DISTRICT**

**EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH AND FUND BALANCES- CASH BASIS**

**FOR THE YEAR ENDED JUNE 30, 2018**

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**ASSETS**

CASH - RESTRICTED \$ 52,747

TOTAL ASSETS \$ 52,747

**FUND BALANCES**

FUND BALANCES - RESTRICTED \$ 52,747

TOTAL FUND BALANCES \$ 52,747

The accompanying notes are an integral part of these statements.

# HOOSICK FALLS CENTRAL SCHOOL DISTRICT

## EXTRACLASSROOM ACTIVITY FUNDS

### STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2018

	<i>Fund Balances July 1, <u>2017</u></i>	<i>Cash Receipts</i>	<i>Cash Disbursements</i>	<i>Fund Balances June 30, <u>2018</u></i>
7th Grade	\$ 2,126	\$ 11,951	\$ 13,984	\$ 93
8th grade	2,131	34,006	33,803	2,334
Advocates of Compassion	459	-	31	428
Art Club	258	1,130	881	507
Book Club	180	-	180	-
Business Club	468	-	-	468
Class of 2017	2,914	-	2,914	-
Class of 2018	2,569	30,131	30,980	1,720
Class of 2019	4,935	15,382	19,404	913
Class of 2020	2,254	2,209	1,263	3,200
Class of 2021	-	1,856	1,051	805
Debate Team	500	-	-	500
Earth Club	562	514	297	779
Junior State of America	95	724	649	170
Key Club	289	1,665	1,149	805
National Honor Society	14,447	7,431	8,816	13,062
National Junior Honor Society	564	1,442	1,598	408
Performing Arts Club	7,313	4,676	5,357	6,632
PRISM Club	26	-	-	26
Ski Club	5	3,824	3,824	5
Student Council	1,635	20,759	19,646	2,748
TECH Club	1,333	-	29	1,304
Varsity Club	8,178	22,538	20,598	10,118
Yearbook	6,529	4,105	4,912	5,722
TOTAL	<u>\$ 59,770</u>	<u>\$ 164,343</u>	<u>\$ 171,366</u>	<u>\$ 52,747</u>

The accompanying notes are an integral part of these statements.

# HOOSICK FALLS CENTRAL SCHOOL DISTRICT EXTRACLASSROOM ACTIVITY FUNDS

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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### 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Nature of Operations**

The Extraclassroom Activity Funds represent funds of the students of Hoosick Falls Central School District (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.

#### **Basis of Accounting**

The financial statements of the School District's Extraclassroom Activity Funds (the Extraclassroom Activity Funds) are prepared using 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 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 combined financial statements of the School District and reported in the Trust and Agency Fund as restricted cash and extraclassroom activity 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.

#### **Cash**

Cash consists of cash on hand, demand deposits, savings accounts and short-term certificates of deposit with original maturities of three months or less from the date of acquisition.

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.

#### **Equity Classification - Fund Balance**

The fund balance is restricted solely per main financial statement for the use of the extraclassroom activities of the school district.

## **2. CASH**

### **Cash**

Demand deposits, savings accounts and short-term certificates of deposit at year-end were entirely covered by FDIC insurance or deposited in trust companies located within the New York State. At June 30, 2018, cash and cash equivalents are entirely composed of demand deposit accounts, savings accounts, and certificates of deposit. All deposits including certificates of deposit are carried at cost, which approximates market.