

VALLEY CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Financial Statements
As of and for the year ended
June 30, 2024
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

September 23, 2024

To the Board of Education of
Valley Central School District:

Opinion

We have audited the accompanying financial statements of the Valley Central School District (School District) Extraclassroom Activity Funds which comprise the Statement of Cash and Fund Balance - cash basis as of June 30, 2024 and the related Statement of Cash Receipts and Disbursements - cash basis, for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the School District's Extraclassroom Activity Funds as of June 30, 2024, and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting as described in Note 1.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

Responsibilities of Management 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 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 fraud or error.

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INDEPENDENT AUDITOR'S REPORT

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Valley Central School District Extraclassroom Activity Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control related matters that we identified during the audit.

VALLEY CENTRAL SCHOOL DISTRICT

**EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH AND FUND BALANCE - CASH BASIS
JUNE 30, 2024**

ASSETS

Cash - restricted	<u>\$ 180,798</u>
TOTAL ASSETS	<u><u>\$ 180,798</u></u>

FUND BALANCE

Fund Balance - restricted	<u>\$ 180,798</u>
TOTAL FUND BALANCE	<u><u>\$ 180,798</u></u>

The accompanying notes are an integral part of these financial statements.

VALLEY CENTRAL SCHOOL DISTRICT

**EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Cash Balance</u> <u>July 01, 2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance</u> <u>June 30, 2024</u>
High School:				
Business & Marketing Honor Society	\$ -	\$ 476	\$ 280	\$ 196
Class of 2022	150	-	150	-
Class of 2023	2,532	-	2,532	-
Class of 2024	4,596	55,990	60,084	502
Class of 2025	3,464	21,754	18,220	6,998
Class of 2026	1,733	12,907	11,422	3,218
Class of 2027	-	7,807	7,425	382
English Honor Society (VCNEHS)	2,178	3,412	2,652	2,938
Environmental Club	118	98	49	167
FBLA	12,604	26,483	26,187	12,900
For the Animals	41	2,486	2,473	54
French (Honor Society)	471	811	824	458
GLSEN	3	-	-	3
Gradus Honoris	5,993	48,032	47,425	6,600
History Honor Society	2,816	2,855	2,389	3,282
Interact	561	-	-	561
Math Honor Society	359	525	425	459
Music Product	23,457	74,508	60,235	37,730
National Art Society (NART)	3,241	3,267	3,399	3,109
NYS Sales Tax	479	2,003	999	1,483
Photography (Photo Club)	1,424	636	388	1,672
Revelations	2,819	815	870	2,764
Science Club	52	-	-	52
Science Honor Society	575	405	220	760
Science Olympiad	611	90	50	651
Science Research	5,622	4,020	4,719	4,923
Set Design Club	1,801	-	123	1,678
SGA	18,157	14,951	13,720	19,388
Shakespeare Club	3,231	4,480	5,953	1,758
Ski and Snowboard Club	-	1,576	1,108	468
Spanish (Honor Society)	1,247	2,502	2,786	963
Special Olympics	384	1,152	1,427	109
Student Government	4,824	4,325	4,390	4,759
Varsity	22,742	2,742	11,180	14,304
VASA (VC Dream)	5,664	1,184	601	6,247
Viking Voice	1,127	756	1,104	779
Volunteer (Club)	713	961	961	713
We Inspire Strength (WISE)	142	-	-	142
Yearbook	455	1,285	184	1,556
Total High School	\$ 136,386	\$ 305,294	\$ 296,954	\$ 144,726
Middle School:				
Middle School	\$ 33,632	\$ 27,718	\$ 25,278	\$ 36,072
Total	\$ 170,018	\$ 333,012	\$ 322,232	\$ 180,798

The accompanying notes are an integral part of these financial statements.

VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of the Valley Central School District (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 of America. The cash basis of accounting, therefore, 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 of America. 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 basic financial statements of the School District and are reported in the Miscellaneous Special Revenue Fund. 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.

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 Extraclassroom Activity Funds' cash consists of cash on hand and demand deposits. 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.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2024, cash consisted of cash on hand and demand deposit accounts.

Fund Balance

Restricted fund balance consists of the restricted cash for the Extraclassroom Activities of the School District.