

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the
Fallsburg Central School District
Fallsburg, New York

Opinion

We have audited the accompanying statements of assets, liabilities and fund balance – cash basis, of the Extraclassroom Activity Funds of the Fallsburg Central School District as of June 30, 2022, and the related statements of cash receipts, disbursements and changes in fund balance – cash basis for the year then ended, and the related notes to the financial statements, which collectively comprise the financial statements of the Extraclassroom Activity Funds of the Fallsburg Central School District as listed in the table of contents.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position – cash basis, of the Extraclassroom Activity Funds of the Fallsburg Central School District as of June 30, 2022, and the changes in financial position – cash basis, for the year then ended in accordance with the basis of accounting described in Note 2.

Basis for Opinion

We draw attention to Note 2 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 described in Note 2; and 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 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 opinions. 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 judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment 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 Extraclassroom Activity Funds of the Fallsburg Central 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.

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.

This report is intended solely for the information and use of the school board governing body and management of the Extraclassroom Activity Funds of Fallsburg Central School District, and for filing with the various offices and agencies of the State of New York. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Cooper Arias, LLP

Mongaup Valley, New York

FALLSBURG CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUND
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE-CASH BASIS
YEAR ENDED JUNE 30, 2022

ASSETS	
Cash	\$ <u>88,825</u>
 TOTAL ASSETS	 <u>88,825</u>
 FUND BALANCE	 <u><u>\$ 88,825</u></u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

FALLSBURG CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCE- CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

<u>ACTIVITY</u>	<u>CASH & FUND BALANCE 6/30/21</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>CASH & FUND BALANCE 6/30/22</u>
Class of 2021	363	-	363	-
Class of 2022	6,329	15,655	21,890	94
Class of 2023	5,117	15,117	19,362	872
Class of 2024	4,038	11,281	6,989	8,330
Class of 2025	7,695	6,730	2,313	12,112
Class of 2026	894	4,787	2,860	2,821
Class of 2027	-	5,707	4,343	1,364
Leo Club	207	131	-	338
BCES SGA	2,569	1,332	1,428	2,473
Band Club	385	2,500	2,000	885
Band Club Scholarship	28,744	-	2,500	26,244
Drama Club	7,015	3,554	3,763	6,806
Key Club	670	-	-	670
Music Club	836	-	-	836
Students Against Drunk Driving	1,819	-	-	1,819
Student Government Assn-High School	5,391	9,491	8,017	6,865
Yearbook-High School	8,133	3,932	4,326	7,739
Robotics Club	1,452	1,341	2,451	342
Young Entrepreneur's Club	22	-	-	22
PBIS	17	548	373	192
Environmental Club	1,151	960	1,294	817
Builders Club	480	-	-	480
Interact Club	1,461	566	839	1,188
Cheer Club	2,214	-	-	2,214
Skills for Life	1,403	79	-	1,482
Art Club	323	-	-	323
NYS Sales Tax	112	2,105	720	1,497
TOTALS	<u>\$ 88,840</u>	<u>\$ 85,816</u>	<u>\$ 85,831</u>	<u>\$ 88,825</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

FALLSBURG CENTRAL SCHOOL DISTRICT
HIGH SCHOOL EXTRACLASSROOM ACTIVITY FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - DESCRIPTION OF OPERATIONS

Student activity funds are defined by the New York State Education Department as “funds raised other than by taxation, or through charges of a Board of Education, for, by or in the name of a school, student body or any subdivision thereof.”

Activity funds are raised and expended by student bodies to promote the general welfare, education, and morale of all pupils, and to finance the normal, legitimate extracurricular activities of the student body organization.

The Superintendent of the District has responsibility and authority to implement all policies and rules pertaining to the supervision and administration of school activity funds in accordance with established policies and rules of the District’s Board of Education.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The books and records of the High School Extraclassroom Activity Fund of the Fallsburg Central School District are maintained on the cash basis of accounting. Consequently, receipts and related assets are recognized when received rather than when earned, and disbursements are recognized when paid rather than when the obligation is incurred.

Interest Income

Interest earned from the investment of the activity fund is distributed pro-rata to all activities having a cash balance.

Bank Charges

All bank service charges have been charged to the respective activity fund.

Inactive Accounts

The District’s policy is to transfer account balance of inactive clubs to the Student Council Fund.