

**GREENVILLE CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements as of  
June 30, 2016  
Together with  
Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

September 6, 2016

To the Board of Education of  
Greenville Central School District:

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

We have audited the accompanying financial statements of the Greenville Central School District's Extraclassroom Activity Funds which comprise the statement of cash and fund balances – cash basis as of June 30, 2016, 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 error or fraud.

### **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.

6 Wembley Court  
Albany, New York 12205  
p (518) 464-4080  
f (518) 464-4087

[www.bonadio.com](http://www.bonadio.com)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

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

### **Basis for Qualified Opinion**

Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the Central Treasurer. Accordingly, we were unable to obtain sufficient audit evidence over such receipts beyond the amounts recorded.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the Extraclassroom Activity Funds of the Greenville Central School District as of June 30, 2016, and its cash receipts and cash disbursements for the year then ended, on the cash basis of accounting as described in Note 1.

### **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.

**GREENVILLE CENTRAL SCHOOL DISTRICT**

**EXTRA CLASSROOM ACITIVTY FUNDS – CASH BASIS  
STATEMENT OF CASH AND FUND BALANCES  
JUNE 30, 2016**

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**ASSETS**

Cash	<u>\$84,021</u>
TOTAL ASSETS	<u>\$84,021</u>

**FUND BALANCES**

Fund balances	<u>\$84,021</u>
TOTAL FUND BALANCES	<u>\$84,021</u>

The accompanying note is an integral part of these statements.

**GREENVILLE CENTRAL SCHOOL DISTRICT**

**EXTRACLASSROOM ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2016**

	Fund Balance <u>July 1, 2015</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2016</u>
CLASS OF 2015	\$ 256	\$ -	\$ 256	\$ -
CLASS OF 2016	2,733	10,031	12,764	-
CLASS OF 2017	2,635	11,214	10,876	2,973
CLASS OF 2018	6,105	13,238	10,677	8,666
CLASS OF 2019	-	4,796	-	4,796
CLASS OF 2020	-	520	-	520
ATHLETIC AWARDS	5,071	13,694	11,953	6,812
AWARDS	4,080	4,000	4,500	3,580
BAND	1,781	100	114	1,767
ELEMENTARY STUDENT COUNCIL	1	-	1	-
ELEMENTARY YEARBOOK	1,255	5,045	4,543	1,757
HS MUSICAL	8,944	11,282	9,576	10,650
HS STUDENT COUNCIL	7,958	11,874	7,405	12,427
HS YEARBOOK	5,482	9,938	9,351	6,069
INTERACT CLUB	2,134	753	1,519	1,368
JUNIOR FFA	5,236	10,731	12,442	3,525
JUNIOR NATIONAL HONOR SOCIETY	773	330	951	152
MENTORING	1	-	1	-
MS MUSICAL	7,060	1,305	2,116	6,249
MS STUDENT COUNCIL	4,901	665	3,736	1,830
MS YEARBOOK	2,425	4,479	3,433	3,471
NATIONAL HONOR SOCIETY	203	1,498	1,006	695
ROBOTICS CLUB	-	650	432	218
SADD	57	2,410	2,467	-
SALES TAX	751	3,515	2,401	1,865
SENIOR FFA	3,577	21,046	19,992	4,631
	<u>\$ 73,419</u>	<u>\$ 143,114</u>	<u>\$ 132,512</u>	<u>\$ 84,021</u>
Total	<u>\$ 73,419</u>	<u>\$ 143,114</u>	<u>\$ 132,512</u>	<u>\$ 84,021</u>

The accompanying notes are an integral part of these statements.

## GREENVILLE CENTRAL SCHOOL DISTRICT

### EXTRACLASROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of Greenville Central School District (the District) are prepared on 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, 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. The more significant principles and policies used by the District are described below.

##### **Reporting Entity**

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of Greenville Central School District. Such transactions are included in the basic financial statements of the District and reported in the Trust and Agency Fund as cash and extraclassroom activity fund balances. Exclusion from the 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 District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the 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 District rules and regulations for the conduct, operation, and maintenance of the extraclassroom activities.

##### **Cash**

The District's cash consists of cash on hand and demand deposits. New York State law governs the 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, 2016, demand deposits are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

##### **Equity Classifications – Fund Balance**

Unreserved fund balance consists of the portion of fund balance that has not been designated or reserved.