

**Greene Central School District
Extraclassroom Activity Fund**

**Financial Statements
As of June 30, 2024
Together With
Independent Auditors Report**

GREENE CENTRAL SCHOOL DISTRICT

Table of Contents

Page No.

Independent Auditor's Report **1 - 2**

Cash Basis Financial Statements:

 Statement of Assets and Fund Balance - Cash Basis **3**

 Statement of Revenues, Expenses and Changes in Cash Balances **4**

 Note to the Financial Statements **5**

* * * * *



INDEPENDENT AUDITOR'S REPORT

Board of Education
Greene Central School District
Greene, New York

Opinion

We have audited the accompanying cash basis financial statements of the Extraclassroom Activity Fund of Greene Central School District, which comprise the statement of assets, liabilities and fund balance – cash basis and the statement of revenues, expenses, and changes in cash balances as of June 30, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the Extraclassroom Activity Fund of Greene Central School District, as of June 30, 2024, and the cash receipts, cash disbursements, and changes in fund balance thereof for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis for 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 Extraclassroom Activity Fund of Greene Central 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 opinions.

Emphasis of Matter—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 opinions are not modified with respect to this 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 1, and for 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.

BUFFALO
501 John James Audubon
Suite 390
Amherst, NY 14228
P: (716) 694-0336

COOPERSTOWN
55-57 Grove Street
Cooperstown, NY 13326
P: (607) 282-4161

ONEONTA
189 Main Street, Suite 302
Oneonta, NY 13820
P: (607) 432-3462

PERRY
199 S. Main Street, PO Box 1
Perry, NY 14530
P: (585) 237-3887

ROCHESTER
90 Linden Oaks, Suite 100
Rochester, NY 14625
P: (585) 410-6733

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 Fund of Greene 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of Greene Central School District '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.

Rochester, New York
October 9, 2024

CASH BASIS STATEMENTS

GREENE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF ASSETS AND FUND BALANCE – CASH BASIS
JUNE 30, 2024

Cash - Extraclassroom Checking	<u>\$ 124,172</u>
Fund Balance of Student Activities	<u>\$ 124,172</u>

GREENE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN CASH BLANACES
JUNE 30, 2024

	<u>Fund Balance</u> <u>June 30, 2023</u>	<u>Revenues</u> <u>Collected</u>	<u>Expenditures</u> <u>Paid</u>	<u>Fund Balance</u> <u>June 30, 2024</u>
<u>High School</u>				
Class of 2023	\$ (187)	\$ 2,077	1,890	\$ -
Class of 2024	5,418	24,969	30,349	38
Class of 2025	4,720	7,711	9,788	2,643
Class of 2026	4,542	3,150	2,563	5,129
Class of 2027	-	4,335	1,962	2,373
National Bus Honor Society	-	200	75	125
Band	578	621	633	566
Baseball	-	-	-	-
Bowling	-	-	-	-
Chorus	2,210	7,055	4,103	5,162
Envirathin Club	460	520	417	563
Footlights	14,646	21,773	32,272	4,147
GSA	-	-	-	-
Greene Trobots	201	-	-	201
Honor Society	418	-	245	173
Interact Club	4,822	5,156	2,989	6,989
Softball	274	-	-	274
Student Council	8,723	4,902	6,066	7,559
Volleyball Club	484	-	-	484
Yearbook	9,479	4,936	1,326	13,089
Sales Tax	1,303	1,118	1,173	1,248
<u>Middle School</u>				
Class of 2027	1,488	-	1,488	-
Class of 2028	1,403	40,862	38,503	3,762
Class of 2029	1,688	3,534	3,521	1,701
Class of 2030	-	2,529	917	1,612
Box Tops	1,161	-	-	1,161
Green Thumb	-	-	-	-
Junior Honor Society	2,505	1,193	1,043	2,655
Ski Club	791	-	-	791
Student Council	2,924	499	1,093	2,330
Sunshine Club	-	-	-	-
Yearbook Club	4,061	2,250	941	5,370
Sales Tax	1,296	789	836	1,249
<u>Primary and Intermediate</u>				
Education Enhancement	48,091	28,903	29,187	47,807
Library Club	2,070	14,872	14,805	2,137
Sales Tax	2,727	1,743	1,636	2,834
	<u>\$ 128,296</u>	<u>\$ 185,697</u>	<u>\$ 189,821</u>	<u>\$ 124,172</u>

GREENE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTES TO THE CASH BASIS FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 – Summary of Significant Accounting Policies

Operations

The Extraclassroom Activity Fund consists of accounts that are operated by the students of Greene Central School District. The students manage the funds as they deem appropriate under the established guidelines. The Board of Education makes rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activity Fund and for the safeguarding, accounting, and auditing of all monies received and derived therefrom. The related year-end cash balances are shown as part of the Miscellaneous Special Revenue Fund with the respective offset being shown as net position restricted for Extraclassroom activities.

Student Extraclassroom Activity Fund amounts included in this report were formed for educational and school service purposes in accordance with Greene Central School District Rules and regulations for the conduct, operation, and maintenance of Extraclassroom activities.

Basis of Accounting

The books and records of the School District's Extraclassroom Activity Fund are maintained on the cash basis of accounting. The cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed.

Cash and Cash Equivalents

The Extraclassroom Activity Fund cash and cash equivalents consist of cash on hand and demand deposits. New York State law governs the Greene Central School District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (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 the states and its municipalities and districts. Investments, if any, are stated at fair value. There were no investments at June 30, 2024.

Custodial credit risk is the risk that in the event of a bank failure, the Student Extraclassroom Activity Fund's deposits may not be returned to it. While the Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the Greene School District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The Extraclassroom Activity Fund's aggregate bank balances of \$130,833 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.