

**TRUMANSBURG CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS**

**Financial Statements as of
June 30, 2019
Together with Independent
Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 8, 2019

To the Board of Education of
Trumansburg Central School District

Report on the Financial Statements

We have audited the accompanying financial statements of the Trumansburg Central School District's (the District's) Extraclassroom Activity Funds, which comprise the Statement of Cash and Fund Balance as of June 30, 2019, and the related Statement of Cash Receipts and Cash Disbursements 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.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the Extraclassroom Activity Funds of the District as of June 30, 2019, and its cash receipts and cash disbursements for the year then ended, in accordance with the 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.

**TRUMANSBURG CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS**

**Statement of Cash and Fund Balance Resulting from Cash Transactions - Cash Basis
as of June 30, 2019**

ASSETS

Cash \$ 84,381

Total assets \$ 84,381

FUND BALANCE

Fund balance \$ 84,381

Total fund balance \$ 84,381

The accompanying notes are an integral part of these statements.

**TRUMANSBURG CENTRAL SCHOOL DISTRICT
EXTRACURRICULAR ACTIVITY FUNDS**

**Statement of Cash Receipts and Cash Disbursements - Cash Basis
For the year ended June 30, 2019**

	Fund Balance <u>July 1, 2018</u>	<u>Cash Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2019</u>
High School:				
Class of 2016	\$ -	\$ 49	\$ -	\$ 49
Class of 2018	37	-	-	37
Class of 2019	10,643	2,489	10,895	2,237
Class of 2020	5,779	5,878	3,861	7,796
Class of 2021	1,858	7,610	3,660	5,808
Class of 2022	-	4,175	2,545	1,630
Femtastic	3,027	-	-	3,027
French Club	994	-	-	994
Global Humanism	-	5,915	5,398	517
Honor Society	120	269	247	142
HS Checking Interest	185	60	-	245
HS Drama	11,397	16,050	12,793	14,654
HS Student Council	884	7,875	6,233	2,526
HS Technology	579	-	-	579
Karate	2,083	8,772	9,934	921
Leadership in Action	1,459	1,268	1,189	1,538
Localvore	1,766	4,267	3,399	2,634
NYS Sales Tax	83	821	787	117
Robotics	81	-	-	81
SADD	1,027	600	300	1,327
Ski Club	1,420	3,690	2,402	2,708
Spanish Club	156	2,264	1,909	511
The Expressionists	114	-	-	114
Tru-ce	7,320	7,531	754	14,097
	<u>51,012</u>	<u>79,583</u>	<u>66,306</u>	<u>64,289</u>
Total High School	<u>51,012</u>	<u>79,583</u>	<u>66,306</u>	<u>64,289</u>
Middle School:				
MS Student Council	3,759	852	1,361	3,250
MS Yearbook	609	2,760	2,717	652
MS Drama	19,296	17,338	15,781	20,853
MS Band	2,091	-	150	1,941
MS Jazz Choir	2,383	-	-	2,383
MS DC Field Trip	11,450	20,633	41,070	(8,987)
	<u>39,588</u>	<u>41,583</u>	<u>61,079</u>	<u>20,092</u>
Total Middle School	<u>39,588</u>	<u>41,583</u>	<u>61,079</u>	<u>20,092</u>
Grand Total	<u>\$ 90,600</u>	<u>\$ 121,166</u>	<u>\$ 127,385</u>	<u>\$ 84,381</u>

The accompanying notes are an integral part of these statements.

**TRUMANSBURG CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**Notes to Financial Statements
June 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of the Trumansburg 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 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 the District. Such transactions are included in the 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 Extraclassroom Activity Funds 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 obligation 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. All deposits are carried at cost, which equals market.

Equity Classification - Fund Balance

The fund balance is restricted for purposes of the students of the District.