

***WATERVLIET CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND***

FINANCIAL STATEMENTS

JUNE 30, 2020



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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Statement Of Assets And Fund Balance - Cash-Basis	3
Statement Of Cash Receipts And Disbursements - Cash-Basis	4
Notes To Financial Statements	5



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To The Board Of Education
Watervliet City School District
Watervliet, New York

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the Watervliet City School District Extraclassroom Activity Fund (the Activity Fund), which comprise the statement of assets and fund balance - cash-basis as of June 30, 2020, and the related statement of cash receipts and 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 2; 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.

Auditors' 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 auditors' 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 auditors consider internal control relevant to the Activity Fund'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 Activity Fund'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance arising from cash transactions of the Watervliet City School District Extraclassroom Activity Fund as of June 30, 2020, and its cash receipts and disbursements during the year then ended on the cash-basis of accounting described in Note 2.

Basis of Accounting

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 this matter.

Paul Becker & Charamonte CPAs PC

Albany, New York
October 16, 2020

**WATERVLIET CITY SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUND**

Statement Of Assets And Fund Balance - Cash-Basis

June 30, 2020

Assets

Cash in bank	\$ 48,659
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Total Assets	\$ 48,659
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Fund Balance

Fund balance	\$ 48,659
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Total Fund Balance	\$ 48,659
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The accompanying notes are an integral part of these financial statements

**WATERVLIET CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND**

Statement Of Cash Receipts And Disbursements - Cash-Basis

For The Year Ended June 30, 2020

	<u>Balances</u> <u>July 1, 2019</u>		<u>Cash</u> <u>Receipts</u>		<u>Cash</u> <u>Disbursements</u>		<u>Balances</u> <u>June 30, 2020</u>
Extracurricular accounts:							
Art - High School	\$ 272	\$	-	\$	-	\$	272
Band	6,211		4,047		3,817		6,441
Character Education	2,276		-		1,404		872
Cheerleaders	(154)		100		418		(472)
Class of 2016	1,360		-		-		1,360
Class of 2017	401		-		401		-
Class of 2018	2,685		-		1,992		693
Class of 2019	565		4,149		2,527		2,187
Class of 2020	2,689		6,002		3,785		4,906
Class of 2021	21		12,548		3,690		8,879
Class of 2022	579		2,231		566		2,244
Coffee Club	-		58		-		58
Drama	3,276		312		-		3,588
Environmental	2,679		-		-		2,679
French	243		-		-		243
National Honor Society	771		237		-		1,008
National Junior Honor Society	330		20		150		200
Ski	1,325		486		1,054		757
Spectator Year Book	(8,125)		2,786		-		(5,339)
Student Council	2,311		537		300		2,548
Student Council, Jr.	(87)		615		-		528
Student in Need Fund	336		575		-		911
Varsity (Athletic Club)	10,112		23,033		21,032		12,113
Varsity Club-HOF	1,895		88		-		1,983
	<u>1,895</u>		<u>88</u>		<u>-</u>		<u>1,983</u>
Total Extracurricular Accounts	\$ 31,971	\$	57,824	\$	41,136	\$	48,659

The accompanying notes are an integral part of these financial statements

WATERVLIET CITY SCHOOL DISTRICT EXTRAClassroom Activity Fund

Notes To Financial Statements

Note 1: Background Information

The Watervliet City School District Extraclassroom Activity Fund represents the deposits and expenditures resulting from student-sponsored activities. The additional wages (and resulting employee benefits), if any, paid to teacher advisors, are all reflected as expenses of the Watervliet City School District's General Fund and are not represented as expenses herein.

Note 2: Accounting Policy

The transactions of the Activity Fund are considered part of the reporting entity of the Watervliet City School District. Consequently, such transactions are included in the financial statements of the District.

The accounts of the Watervliet City School District Extraclassroom Activity Fund are maintained on a cash-basis, and the statement of cash receipts and disbursements - cash-basis reflects only cash received and disbursed. Therefore, 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, and which may be material in amount, are not recognized in the accompanying financial statements.

Note 3: Concentrations Of Credit Risk

Financial instruments that potentially subject the Watervliet City School District Extraclassroom Activity Fund to concentrations of credit risk consist principally of cash and cash equivalents in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation limits.

Note 4: Subsequent Events

Subsequent events have been evaluated through October 16, 2020, which is the date the financial statements were available to be issued.