HERKIMER CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUND-CASH BASIS

Year Ended June 30, 2019

HERKIMER CENTRAL SCHOOL DISTRICT
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Year ended June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Herkimer Central School District:

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of the Herkimer Central School District as of June 30, 2019, which comprise the Statement of Assets and Fund Balance-Cash Basis and the related Statement of Cash Receipts and Disbursements-Cash Basis for the year then ended, and the related note 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance of the Extraclassroom Activity Funds of the Herkimer Central School District as of June 30, 2019, and its receipts and 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.

Raymond G. Preusser, CPA, PC

Claverack, New York
September 11, 2019

HERKIMER CENTRAL SCHOOL DISTRICT
STATEMENT OF ASSETS AND FUND BALANCE-CASH BASIS
June 30, 2019

ASSETS

Cash	$ 29,230.38

FUND BALANCE

Fund Balance	$ 29,230.38

See auditor's report. See note to financial statements.

HERKIMER CENTRAL SCHOOL DISTRICT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
Year ended June 30, 2019

Activities Per General Ledger	Balances 7/1/2018	Receipts	Disburse-ments	Balances 6/30/2019
Class of 2018	$ 83.52	$ -	$ -	$ 83.52
Class of 2019	9,033.91	10,961.48	19,994.86	0.53
Class of 2020	4,001.54	7,092.69	3,323.00	7,771.23
Class of 2021	2,160.97	3,196.61	2,094.00	3,263.58
Class of 2022	243.65	336.66	267.18	313.13
Class of 2023	254.15	2,019.24	774.10	1,499.29
Class of 2024	-	58.00	-	58.00
Class of 2025	-	841.00	107.83	733.17
Band	1,609.21	125.00	750.00	984.21
FCCLA	93.60	164.75	155.98	102.37
Garden Club	260.04	-	-	260.04
General Student Activity	40.11	100.00	100.00	40.11
Elementary-General	-	-	-	-
Elementary-Library	-	-	-	-
Elementary-Student Council	283.72	9,461.47	8,249.70	1,495.49
Elementary-Yearbook	158.85	3,758.25	3,168.00	749.10
Elementary-Art	1,380.34	110.78	-	1,491.12
Friends of Rachel	33.00	-	-	33.00
HHS Outdoors Club	1,126.63	-	-	1,126.63
Gender Alliance	167.25	364.84	175.00	357.09
Language Club	835.55	130.00	200.00	765.55
MS Student Council	-	14.00	-	14.00
MS Yearbook	-	896.25	850.38	45.87
Model UN	1.40	352.28	260.00	93.68
National Honor Society	1,100.13	900.00	1,300.00	700.13
National Jr. Honor Society	2,114.22	855.10	633.60	2,335.72
Pep Club	1,044.96	7.21	224.00	828.17
Yearbook	3,696.68	4,068.00	5,100.98	2,663.70
SADD	9.21	136.55	85.00	60.76
Sales Tax Payable	592.95	1,083.02	1,134.29	541.68
Student Council	1,554.79	6,976.59	8,245.08	286.30
Student Council Service A	2,494.02	9,143.70	11,104.51	533.21
Totals	$ 34,374.40	$ 63,153.47	$ 68,297.49	$ 29,230.38

See auditor's report. See note to financial statements.

HERKIMER CENTRAL SCHOOL DISTRICT
NOTE TO FINANCIAL STATEMENTS

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1. Summary of Significant Accounting Policies:

The Extraclassroom Activity Fund of the District represents funds of the students of the district. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Fund is independent of the district with respect to its financial transactions, and the designation of student management. Separate financial statements are issued for the fund. The District also reports the fund in its financial statements, within the Fiduciary Fund.

The books and records of the Herkimer Central School District's Extraclassroom Activity Funds are maintained on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, assets are increased when cash is received and decreased when cash is disbursed.

HERKIMER CENTRAL SCHOOL DISTRICT
AUDITOR'S FINDINGS AND EVALUATION

Cash Receipts:

During our audit, we noted that some cash receipts lacked supporting documentation for source of funds.

We recommend that all cash receipts are properly completed.

Inactive Clubs:

During our audit, we noted five student activities that were financially inactive during the year.

We recommend that the inactive clubs be reviewed and if the club is no longer in existence, the remaining funds should be disposed of as prescribed by the Board of Education.

HERKIMER CENTRAL SCHOOL DISTRICT

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October 8, 2019

2018-2019 Extra-classroom Activity Fund Audit Response – Herkimer Central School District

The following outlines the districts action plans in response to Raymond G. Preusser, CPA, P.C. 2018-2019 Extra-Classroom Audit. There is a response for each item listed in the schedule of findings and recommendations.

Cash Receipts

The district will properly complete all cash receipts noting source of funds for each.

Inactive Clubs

The district will review all clubs for activity and will dissolve any clubs that have had activity over the past year. All funds from inactive clubs will be directed properly per district policy.