

SIDNEY CENTRAL SCHOOL  
DISTRICT



EXTRACLASROOM  
ACTIVITY FUND

FINANCIAL STATEMENTS

For the Year Ended  
June 30, 2021

**SIDNEY CENTRAL SCHOOL DISTRICT  
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**Independent Auditor's Report**

Board of Education  
Sidney Central School District

We have audited the accompanying financial statements of the Extraclassroom Activity Fund of Sidney Central School District, which comprise the statement of assets, liabilities, and fund equity - cash basis as of June 30, 2021, and the related statements of revenues, expenditures, and changes in fund equity - 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 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 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.

**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, it was impracticable to extend our audit of such receipts beyond the amounts recorded.

**Qualified Opinion**

In our opinion, except for the effects of any adjustments which might have resulted had the cash collections referred to above been susceptible to satisfactory audit tests, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity - cash basis of the Extraclassroom Activity Fund of Sidney Central School District at June 30, 2021, and its revenues, expenditures, and changes in fund equity - cash basis for the year then ended on the basis of accounting 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.

**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule on page 6 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects of any adjustments that might have been determined to be necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the opinion paragraphs, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*D'Arcangelo + Co., LLP*

October 11, 2021

Utica, New York

**SIDNEY CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY - CASH BASIS  
June 30, 2021**

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Assets

Cash and Cash Equivalents \$ 43,650

Total Assets \$ 43,650

Liabilities and Fund Equity

Fund Equity

Assigned \$ 43,650

Total Liabilities & Fund Equity \$ 43,650

The Accompanying Notes are an Integral Part of These Financial Statements.

**SIDNEY CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY - CASH BASIS  
For the Year Ended June 30, 2021**

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Revenues	
Charges for Services, Sale of Property, and Miscellaneous	\$ <u>47,808</u>
Total Revenues	<u>47,808</u>
Expenditures	
Instruction - Club Activities	<u>54,483</u>
Total Expenditures	<u>54,483</u>
Excess Expenditures Over Revenues	(6,675)
<u>Fund Equity, Beginning of Year</u>	<u>50,325</u>
<u>Fund Equity, End of Year</u>	<u>\$ 43,650</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**SIDNEY CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Operations***

The transactions of the Extraclassroom Activity Fund are considered part of the reporting entity of Sidney Central School District. The related year-end cash balances are shown as part of Sidney Central School District's Custodial Fund.

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.

***Basis of Accounting***

The accounts of the Extraclassroom Activity Funds of Sidney Central School District 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.

***Fund Equity Assigned***

Fund equity includes amounts that are constrained by the Extraclassroom Activity Funds of Sidney Central School District's intent to be used for specific purposes of the respective activity, but are neither restricted nor committed.

***Cash and Cash Equivalents***

The Fund's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the 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 State and its municipalities and Districts.

**2. CUSTODIAL CREDIT RISK**

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. As of June 30, 2021, the School District's Extraclassroom total bank balances of \$45,492 were covered by FDIC insurance.

**SIDNEY CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
For the Year Ended June 30, 2021**

Activities	Cash and Fund Equity 07/01/20	Cash Receipts	Cash Disbursements	Cash and Fund Equity 06/30/21
<b><u>High School</u></b>				
Art Club	\$ 2,031	\$	\$	\$ 2,031
Class of 2021	5,653	15,133	20,786	
Class of 2022	2,758	498		3,256
Class of 2023	2,789	653		3,442
Class of 2024		415	10	405
Drama Club, Jr/Sr High	5,154	236	403	4,987
Future Farmers of America	3,438	20,052	17,441	6,049
Interact	3,490	77	300	3,267
Reflector	3,501	4,379	5,792	2,088
SADD	808		354	454
Spanish Club	1,552	77	472	1,157
Student Council	7,501	20	1,293	6,228
Total High School	38,675	41,540	46,851	33,364
<b><u>Middle School</u></b>				
Art Club	104			104
Student Council	1,312	94	339	1,067
Elementary School Year Book	10,234	6,174	7,293	9,115
Total Middle School	11,650	6,268	7,632	10,286
<b>Total Extracurriculum Activity Fund</b>	<b>\$ 50,325</b>	<b>\$ 47,808</b>	<b>\$ 54,483</b>	<b>\$ 43,650</b>

See Independent Auditor's Report