

**ALLEGANY-LIMESTONE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**Financial Statements
for the Year Ended June 30, 2017
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 17, 2017

To the Board of Education of
Allegany-Limestone Central School District:

Report on the Financial Statements

We have audited the accompanying financial statements of the Allegany-Limestone Central School District's (the District's) Extraclassroom Activity Funds which comprise the Statement of Cash and Fund Balance as of June 30, 2017 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 as 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 error or fraud.

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.

100 Corporate Parkway
Suite 200
Amherst, New York 14226
p (716) 250-6600
f (716) 250-6605

www.bonadio.com

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INDEPENDENT AUDITOR'S REPORT

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the District's Extraclassroom Activity Funds as of June 30, 2017, and its cash receipts and disbursements for the year then ended in accordance with the cash 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.

**ALLEGANY-LIMESTONE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH AND FUND BALANCES
AS OF JUNE 30, 2017**

ASSETS

| | |
|--------------|-------------------|
| Cash | \$ 122,904 |
| Total assets | <u>\$ 122,904</u> |

FUND BALANCE

| | |
|---------------------------|-------------------|
| Fund balance - restricted | \$ 122,904 |
| Total fund balance | <u>\$ 122,904</u> |

The accompanying notes are an intergal part of these statements.

**ALLEGANY-LIMESTONE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

| | Fund Balance <u>July 1, 2016</u> | Cash <u>Receipts</u> | Cash <u>Disbursements</u> | Fund Balance <u>June 30, 2017</u> |
|---------------------------|-------------------------------------|-------------------------|------------------------------|--------------------------------------|
| High School: | | | | |
| HS Service Transition | \$ 972 | \$ 159 | \$ 519 | \$ 612 |
| HS Friends of Rachel | 1,853 | 6,692 | 6,371 | 2,174 |
| HS Student Council | 18,418 | 5,576 | 10,054 | 13,940 |
| HS Academic Yearbook | 21,088 | 5,958 | 4,492 | 22,554 |
| NYS Sales Tax | 65 | 4,250 | 3,648 | 667 |
| HS Academic NHS | 2,051 | 1,305 | 1,085 | 2,271 |
| HS Service Natural Helper | 2,726 | 2,915 | 3,499 | 2,142 |
| HS Service Drama | 9,268 | 5,679 | 4,633 | 10,314 |
| HS Service Concessions | 4,045 | 4,980 | 2,401 | 6,624 |
| HS Academic Gator Mart | 1,450 | - | - | 1,450 |
| HS Class of 2018 11th | 6,249 | 10,003 | 6,707 | 9,545 |
| HS Service Interact Club | 1,824 | 352 | 1,165 | 1,011 |
| HS Academic Spanish Club | 1,986 | 8,136 | 8,118 | 2,004 |
| HS Service Leo Club | 675 | 261 | 92 | 844 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total High School | \$ 72,670 | \$ 56,266 | \$ 52,784 | \$ 76,152 |

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**ALLEGANY-LIMESTONE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

(Continued)

| | Fund Balance <u>July 1, 2016</u> | <u>Receipts</u> | <u>Disbursements</u> | Fund Balance <u>June 30, 2017</u> |
|----------------------------|-------------------------------------|----------------------|----------------------|--------------------------------------|
| Middle School: | | | | |
| MS Class of 2023 6th | \$ - | \$ 8,321 | \$ 3,514 | \$ 4,807 |
| MS Class of 2022 7th | 4,647 | 3,874 | 1,730 | 6,791 |
| MS Class of 2021 8th | 4,782 | 1,654 | 846 | 5,590 |
| MS Class of 2020 9th | 10,742 | - | - | 10,742 |
| MS Class of 2019 10th | 8,323 | - | 500 | 7,823 |
| MS Class of 2017 12th | 8,708 | 8,047 | 16,477 | 278 |
| MS Academic Social Studies | <u>9,867</u> | <u>15,641</u> | <u>14,787</u> | <u>10,721</u> |
| Total Middle School | <u>47,069</u> | <u>37,537</u> | <u>37,854</u> | <u>46,752</u> |
| Grand Total | <u>\$ 119,739</u> | <u>\$ 93,803</u> | <u>\$ 90,638</u> | <u>\$ 122,904</u> |

The accompanying notes are an integral part of these statements.

ALLEGANY-LIMESTONE CENTRAL SCHOOL DISTRICT EXTRACLASSTROOM ACTIVITY FUNDS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of the Allegany-Limestone 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 obligations 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 insurance. 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.