

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT

Binghamton, New York

EXTRACLASSROOM ACTIVITY FUNDS FINANCIAL REPORT

**For the Year Ended
June 30, 2024**



CHENANGO VALLEY CENTRAL SCHOOL DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Education
Chenango Valley Central School District
Binghamton, New York

Opinion

We have audited the cash-basis financial statements of the Extraclassroom Activity Funds of Chenango Valley Central School District (the Extraclassroom Activity Funds) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Extraclassroom Activity Funds' financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash-basis fund balance of the Extraclassroom Activity Funds as of June 30, 2024, and the respective changes in cash-basis fund balance for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Extraclassroom Activity Funds, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - 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 this matter.

Responsibilities of Management 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Extraclassroom Activity Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Respectfully submitted,

A handwritten signature in black ink that reads "Inero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

Inero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 18, 2024

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS JUNE 30, 2024

Cash	<u><u>\$ 219,154</u></u>
Fund Balance	<u><u>\$ 219,154</u></u>

See Notes to Financial Statements

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2024

	Fund Balance June 30, 2023	Cash Receipts	Cash Disbursements	Transfers	Fund Balance June 30, 2024
Class of 2023	\$ 2,991	\$ 750	\$ -	\$ (3,741)	\$ -
Class of 2024	4,971	9,095	17,938	6,029	2,157
Class of 2025	3,991	6,429	4,150	(699)	5,571
Class of 2026	2,298	3,026	532	(5)	4,787
Class of 2027	-	2,511	-	(132)	2,379
Art Club	67	344	332	(20)	59
Bowling	746	-	492	-	254
DECA	1,199	386	114	(178)	1,293
CV Softball Club	3,151	1,914	2,862	-	2,203
CV Volleyball Club	103	-	-	(103)	-
Drama Club	21,144	28,697	21,924	-	27,917
French Club	673	-	6	-	667
French Exchange	42,503	39,354	6,223	-	75,634
Junior Band	893	75	133	-	835
Junior Chorus	181	-	66	-	115
Junior Honor Society	3,301	510	141	-	3,670
Latin Club	488	-	-	-	488
M.S. 8th Grade Trip Account	13,988	19,194	19,148	(230)	13,804
M.S. Drama	14,838	4,958	4,401	-	15,395
M.S. SADD	-	-	-	-	-
M.S. Student Council	2,866	146	-	(12)	3,000
M.S. Warrior Fund	146	-	-	-	146
M.S. Yearbook	3,095	2,936	-	(300)	5,731
Running Club	1,984	14,007	10,175	(326)	5,490
Sales Tax	879	-	3,835	3,344	388
Senior Band	1,332	-	134	-	1,198
Senior Chorus	134	-	100	-	34
Senior Honor Society	586	741	296	-	1,031
Senior Scholarship Fund	50	1,000	1,000	-	50
SADD	4,101	-	253	-	3,848
Student Council	8,856	6,929	3,943	(3,063)	8,779
Student Store	6,937	4,925	5,876	(78)	5,908
Yearbook	17,524	1,600	3,161	(128)	15,835
Student Athletic Council	962	5,376	5,216	1,516	2,638
Gay Straight Alliance	72	144	22	(11)	183
Senior Sub Post Prom	948	9,090	9,511	542	1,069
Comm. Night Sub Student Council	1,874	271	419	(21)	1,705
Craft Fair Sub Profiting Club	1,889	12,704	6,557	(3,357)	4,679
Travel and Culture	3,182	17,000	20,941	973	214
Totals	\$ 174,943	\$ 194,112	\$ 149,901	\$ -	\$ 219,154

See Notes to Financial Statements

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

***Note 1* Summary of Significant Accounting Policies**

The Student Extraclassroom Activity Funds of Chenango Valley Central School District (the School District) represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. Therefore, these funds are included in the Custodial Fund of the School District's basic financial statements. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and designation of student management.

Student Extraclassroom Activity Funds included in this report were formed only for educational and school service purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of extraclassroom activities.

The accounts of the Extraclassroom Activity Funds of the School District are maintained on a cash basis of accounting, and the Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements.

***Note 2* Cash and Cash Equivalents - Custodial and Concentration of Credit Risks**

The Student Extraclassroom Activity Funds cash and cash equivalents consist of cash on hand and demand deposits. 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. Investments, if any, are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the Student Extraclassroom Activity Fund's deposits may not be returned to it. While the Student Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the School District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board (GASB) Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The Extraclassroom Activity Fund's aggregate bank balances of \$225,917 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.