

**BURNT HILLS-BALLSTON LAKE
CENTRAL SCHOOL DISTRICT**

**Extraclassroom Activity Funds Statements as of
June 30, 2020
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 13, 2020

To the Board of Education of
Burnt Hills-Ballston Lake Central School District:

Report on the Financial Statements

We have audited the accompanying cash basis financial statements of Burnt Hills-Ballston Lake Central School District's Extraclassroom Activity Funds, which comprise the statement of cash 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 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 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 qualified audit opinion.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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, we were unable to obtain sufficient audit evidence over such receipts beyond the amounts recorded.

Qualified Opinion

In our opinion, except for the possible effects of the matter as discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of Burnt Hills-Ballston Lake Central School District's Extraclassroom Activity Funds as of June 30, 2020, 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 this matter.

BURNT HILLS-BALLSTON LAKE CENTRAL SCHOOL DISTRICT

**EXTRACLASROOM ACITIVTY FUNDS
STATEMENT OF CASH AND FUND BALANCE – CASH BASIS
JUNE 30, 2020**

ASSETS

Cash – restricted	<u>\$149,152</u>
TOTAL ASSETS	<u>\$149,152</u>

FUND BALANCE

Restricted fund balance	<u>\$149,152</u>
TOTAL FUND BALANCE	<u>\$149,152</u>

The accompanying notes are an integral part of these statements.

BURNT HILLS-BALLSTON LAKE CENTRAL SCHOOL DISTRICT

**EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2020**

	Fund Balance <u>June 30, 2019</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2020</u>
Art Club	\$ 1,071	\$ 4,728	\$ 5,136	\$ 663
Band	2,002	67,305	63,981	5,326
Charlton Elem Fund	8,529	1,233	5,138	4,624
Class of 2019	5,261	-	5,260	1
Class of 2020	8,616	9,185	8,820	8,981
Class of 2021	6,231	5,891	3,406	8,716
Class of 2022	5,713	8,516	5,782	8,447
Class of 2023	500	1,525	27	1,998
Coding Club	53	503	459	97
Digital Media/Computer Club	157	415	571	1
Diversity Club	237	700	700	237
Drama Club	15,863	7,023	9,729	13,157
Future Business Leaders	5,093	4,750	4,372	5,471
GPX	2,225	1	-	2,226
Green Club	818	332	353	797
Honor Society	1,996	742	1,510	1,228
Honor Society (World Languages)	835	2,321	1,825	1,331
HS History/Debate Club	450	10,217	10,461	206
HS Store	131	628	525	234
Interact (Key Club)	1,017	2,228	1,890	1,355
International Club	350	-	56	294
Le Font	687	181	135	733
Leadership Training Program	256	371	11	616
Masterminds Club	536	336	-	872
Math Club	699	-	330	369
MS Drama Club	30,781	19,952	18,037	32,696
MS Future Cities Club	1,229	2,972	1,337	2,864
MS Go Green Club	1,079	-	175	904
MS Student Govt	1,554	8,454	4,813	5,195
MS Tri-M Honor Society	150	150	-	300
MS Yearbook Club	1,299	5,237	3,339	3,197
MU Alpha Theta Math Club	862	4,282	3,836	1,308
Natl MS Honor Society	1	472	359	114
Pashley Elem Fund	625	-	-	625
Pride	295	538	135	698
Science Club	2,955	2	30	2,927
Science Research Club	2,595	2,546	3,367	1,774
Spartan Newspaper	834	126	20	940
Spartan Yearbook (Current Year)	9,348	4,989	48	14,289
Stevens Elem Fund	4,660	957	1,174	4,443
Stratomatic Baseball	280	61	249	92
Student Govt Organization	5,079	5,645	6,161	4,563
Tri-M Music Honor Society	195	2,672	2,843	24
Wellness Club	4,369	2	300	4,071
World Languages (German Club)	168	-	20	148
Total	\$ 137,684	\$ 188,188	\$ 176,720	\$ 149,152

The accompanying notes are an integral part of these statements.

BURNT HILLS-BALLSTON LAKE CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of Burnt Hills-Ballston Lake Central School District (the District) are prepared on a 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 more 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 Burnt Hills-Ballston Lake Central School District. Such transactions are included in the basic 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 the 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 cash consist 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. At June 30, 2020, are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

Equity Classifications – Fund Balance

The fund balance is restricted for use of the District's Extraclassroom Activities Funds.