

FABIUS-POMPEY CENTRAL
SCHOOL DISTRICT

EXTRACLASSROOM
ACTIVITY FUND

FINANCIAL STATEMENTS

For the Year Ended
June 30, 2022

**FABIUS-POMPEY CENTRAL SCHOOL DISTRICT
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Independent Auditor's Report

Board of Education
Fabius-Pompey Central School District

Qualified Opinion

We have audited the accompanying financial statements of the Extraclassroom Activity Fund of Fabius-Pompey Central School District, which comprise the statement of assets, liabilities, and fund equity - cash basis as of June 30, 2022, and the related statement of revenues, expenditures, and changes in fund equity - cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity of the Extraclassroom Activity Fund of Fabius-Pompey Central School District at June 30, 2022, and its revenues, expenditures, and changes in fund equity for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis For Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Fabius-Pompey Central School District, 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 qualified and unmodified audit opinions.

Matter giving rise to the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fabius-Pompey Central School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Fabius-Pompey Central School District's 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 Fabius-Pompey Central School District's 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.

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 supplemental 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 supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo + Co., LLP

September 26, 2022

Rome, New York

FABIUS-POMPEY CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF ASSETS AND FUND EQUITY - CASH BASIS
June 30, 2022

Assets	
Cash and Cash Equivalents	\$ 46,543
Total Assets	<u>\$ 46,543</u>
Fund Equity	
Assigned	\$ 46,543
Total Fund Equity	<u>\$ 46,543</u>

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

FABIUS-POMPEY CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY - CASH BASIS
For the Year Ended June 30, 2022

Revenues	
Charges for Services, Sale of Property, and Miscellaneous	\$ <u>106,618</u>
Total Revenues	<u>106,618</u>
Expenditures	
Instruction - Club Activities	<u>78,813</u>
Total Expenditures	<u>78,813</u>
Excess Revenues Over Expenditures	27,805
<u>Fund Equity, Beginning of Year</u>	<u>18,738</u>
<u>Fund Equity, End of Year</u>	<u>\$ 46,543</u>

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

**FABIUS-POMPEY CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of Fabius-Pompey Central School District. The related year-end cash balances are shown as part of the Trust and Agency Funds with the respective offset being shown as agency liabilities.

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 books and records of the School District's Extraclassroom Activity Fund 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.

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, 2022, \$49,632 of the School District's extraclassroom bank balance was fully covered by FDIC insurance.

FABIUS-POMPEY CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2022

Activities	Beginning Balance	Cash Receipts	Cash Disbursements	Ending Balance
Basketball	\$ 31	\$	\$	\$ 31
Bookstore	1,411	2,422	3,245	588
Boys Soccer	12	4,944	4,289	667
Cheerleading	231		195	36
Chorus-HS	(150)	3,246	1,286	1,810
Chorus-7, 8th grade	89		60	29
Chorus-6th grade	22			22
Class of 2021	1,889		1,800	89
Class of 2022	6,523	37,606	20,295	23,834
Class of 2023	1,742	5,802	2,858	4,686
Class of 2024	1,665	1,316	1,055	1,926
Class of 2025	1,896	151	640	1,407
Class of 2026	350	2,726	1,750	1,326
Class of 2027		1,598	1,136	462
Class of 2028		763		763
Cooking Club	611		611	
Cross Country	969			969
Drama Club	2,306	2,127	2,120	2,313
Environmental Club	68			68
Fiber Arts	41			41
F-P FFA		16,443	15,253	1,190
Future Teachers	81			81
Girls Sports	3,212	1,851	987	4,076
HS Musical	(1,976)	3,526	4,507	(2,957)
Interest	(163)	292	286	(157)
Literary Magazine	166			166
MS Band	1,692	6,359	2,822	5,229
MS Musical	60	1,499	1,348	211
MS Student Government	4,167	12	879	3,300
Model U.N.	32			32
Music Club	(2,399)			(2,399)
NHS	129	2,208	2,346	(9)
NYC Trip Fund	1,121			1,121
Softball	72			72
Student Council	1,396	1,553	1,214	1,735
Tech Club	144		43	101
Teen Institute	750	646		1,396
Thespians Society	(27)	3,489	3,769	(307)
Volleyball	622			622
Yearbook	(10,047)	6,039	4,019	(8,027)
Total	<u>\$ 18,738</u>	<u>\$ 106,618</u>	<u>\$ 78,813</u>	<u>\$ 46,543</u>