

**NISKAYUNA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
FINANCIAL REPORT JUNE 30, 2022**

**NISKAYUNA CENTRAL SCHOOL DISTRICT EXTRACLASSROOM ACTIVITY
FUND**

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

To the President and Members
of the Board of Education of the
Niskayuna Central School District

Qualified Opinion

We have audited the accompanying statement of cash receipts, disbursements and cash balances of the extraclassroom activity fund of Niskayuna Central School District, as of and for the year ended June 30, 2022, and the related note to the financial statement.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements and cash balances of the Extraclassroom Activity Funds of Niskayuna Central School District's of and for the year ended June 30, 2022, in accordance with the cash basis of accounting described in Note 1.

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.

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 Statement section of our report. We are required to be independent of the 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 audit opinion.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement 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 statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is 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.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 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 statement.

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 statement, 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 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 statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Mengel, Metzger, Baw & Co. LLP

Latham, NY

January 26, 2023

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NISKAYUNA CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

	July 1,		June 30,	
<u>Activities and Clubs</u>	2021	Receipts	<u>Disbursements</u>	2022
AFS/International Exchange	\$ 2,599	\$ -	\$ 61	\$ 2,538
Animal Welfare	53	562	500	115
Asian Culture Club	266	148	115	299
Badminton Club	157	-	157	-
Breakfast Book Club	40	-	40	-
Chemistry Demonstration Class of:	598	-	18	580
2021	-	1,141	1,141	-
2022	3,863	44,956	46,427	2,392
2023	3,164	27,767	28,795	2,136
2024	4,062	2,717	3,747	3,032
2025	1,500	3,411	34	4,877
Creative Writing Club	213	459	267	405
Computer Science Club	91	-	91	-
Culinary Club	633	433	240	826
Debate Club	120	297	75	342
FBLA (DECA)	1,018	962	1,134	846
Drama Club	4,539	3,506	847	7,198
Environmental Study Team	399	-	399	-
French Club	558	-	74	484
French Exchange	2,689	-	-	2,689
German Club	3,875	674	632	3,917
Habitat for Humanity	295	521	96	720
Hope for Change Club	217	-	15	202
Horticulture Club	1,630	1,475	1,330	1,775
IT Help Desk	306	-	158	148
IROQ- Team Mohawk	5	-	2	3
IROQ- Best Buddies	1,041	-	288	753
IROQ- 8th Grade Club	6,397	1,327	3,016	4,708
IROQ- Drama Club	9,175	-	2	9,173
IROQ- Student Council	2,798	1,216	1,831	2,183

See accompanying note to financial statement.

IROQ- Team Oneida	103	-	2	101
IROQ- WEB	1,452	-	2	1,450
Key Club	1,536	-	498	1,038
Latin Club	80	-	20	60
Live Expression	389	493	302	580
Masterminds	9	-	-	9
Math Club	379	-	41	338
Model United Nations	216	4,040	4,059	197
Musical	1,120	7,131	3,385	4,866
Muslim Student Association	-	666	224	442
National Art Honor Society (Gallery Club)	292	-	71	221
National Honor Society	601	8,070	7,682	989
NICS	1,279	2,316	1,095	2,500
Nisky Friends	634	535	329	840
Nisky PR	670	-	21	649
Pep Club	2,848	3,970	3,255	3,563
Rocketry Club	21	242	79	184
SAPE	1,250	288	-	1,538
Science Olympiad	987	-	-	987
Sisters in Solidarity	59	-	59	-
Spanish Club	985	60	179	866
Spain Travel Club	1,030	-	-	1,030
START	5,415	657	757	5,315
Student Congress	4,679	399	301	4,777
TEC Club/Robotics	5,977	245	2,371	3,851
Ultimate Frisbee	-	200	200	-
UNICEF	280	515	66	729
VA- Art Club	910	-	910	-
VA- Best Buddies	137	-	2	135
VA- Diversity/ Study Circles	17	-	2	15
VA- Science Bowl	312	1,000	2	1,310
VA- Ski Club	22	-	2	20
VA- Student Council	3,069	-	664	2,405
VA- Yearbook	1,117	1,889	318	2,688

VA- Mighty Oaks	1,303	-	2	1,301
VA- Willow Team	1,085	-	2	1,083
Visibility	677	-	243	434
Warrior	1,906	-	41	1,865
Warrior Project	473	559	432	600
Yearbook	<u>1,610</u>	<u>9,245</u>	<u>9,634</u>	<u>1,221</u>
Total Activity Fund	\$ <u>97,230</u>	\$ <u>134,092</u>	\$ <u>128,784</u>	\$ <u>102,538</u>

The June 30, 2022 cash balance is as follows:

High School Checking Account	\$ 75,210
Middle School Checking Account	<u>27,328</u>
Total Cash Balance	\$ <u>102,538</u>

NISKAYUNA CENTRAL SCHOOL DISTRICT EXTRACLASSTROOM ACTIVITY FUND NOTE TO FINANCIAL STATEMENT JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The extraclassroom activity fund (the Fund) of the Niskayuna Central School District (the District) represents funds of the students of the District. The Board of Education exercises general oversight of this fund. The extraclassroom activity fund is independent of the District with respect to its financial transactions, and the designation of student management. Separate financial statements are issued for the Fund. The District also reports the Fund in its financial statements, within its General Fund, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

The accompanying financial statement of the Niskayuna Central School District's extraclassroom activity fund has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of receivables outstanding from fund-raising activities and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.

Contingency

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the District and its future results and financial position is not presently determinable.

