

NEW HARTFORD CENTRAL  
SCHOOL DISTRICT

EXTRACLASSROOM  
ACTIVITY FUND

FINANCIAL STATEMENTS

For the Year Ended  
June 30, 2023

**NEW HARTFORD CENTRAL SCHOOL DISTRICT  
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## Independent Auditor's Report

Board of Education  
New Hartford Central School District

### **Qualified Opinion**

We have audited the accompanying financial statements of the Extraclassroom Activity Fund of New Hartford Central School District, which comprise the statement of assets, liabilities, and fund equity - cash basis as of June 30, 2023, 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 possible 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 New Hartford Central School District as of June 30, 2023, 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 Extraclassroom Activity Fund of New Hartford 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 audit 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.

### **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 that 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.

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 Extraclassroom Activity Fund of New Hartford 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 Extraclassroom Activity Fund of New Hartford 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 Extraclassroom Activity Fund of New Hartford 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on pages 6 and 7 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

*D'Arcangelo + Co., LLP*

October 10, 2023

Utica, New York

**NEW HARTFORD CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY- CASH BASIS  
June 30, 2023**

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<u>Assets</u>	
Cash	\$ 70,180
<u>Total Assets</u>	<u>\$ 70,180</u>
<u>Fund Equity</u>	
Assigned	\$ 70,180
<u>Fund Equity</u>	<u>\$ 70,180</u>

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

**NEW HARTFORD CENTRAL SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITY FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY - CASH BASIS**  
**For the Year Ended June 30, 2023**

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Revenues	
Charges for Services, Sale of Property, and Miscellaneous	\$ 165,801
Total Revenues	<u>165,801</u>
Expenditures	
Instruction - Club Activities	<u>152,747</u>
Total Expenditures	<u>152,747</u>
Excess Revenues Over Expenditures	13,054
<u>Fund Equity, Beginning of Year</u>	<u>57,126</u>
<u>Fund Equity, End of Year</u>	<u>\$ 70,180</u>

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

**NEW HARTFORD CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Operations*

The transactions of the Extraclassroom Activity Fund are considered part of the reporting entity of the New Hartford Central School District. The related year-end cash balances are shown as part of the Custodial Fund with the respective offset being shown as net position restricted for extraclassroom activities.

*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.

*Fund Equity Assigned*

Fund equity includes amounts that are constrained by the Extraclassroom Activity Funds of the New Hartford Central School District's intent to be used for specific purposes of the respective activity, but are neither restricted nor committed.

*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, 2023, the School District's Extraclassroom bank balances of \$72,427 were covered by FDIC.

**NEW HARTFORD CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
For the Year Ended June 30, 2023**

Activities	Cash and Fund Equity 7/1/2022	Cash Receipts	Disbursements	Cash and Fund Equity 6/30/2023
<b>Senior High School</b>				
Senior Class	\$ 1,271	\$ 41,990	\$ 31,757	\$ 11,504
Junior Class	2,437	15,935	17,413	959
Sophomore Class	1,095	454	1,095	454
Alternative Energy Club	485	0	0	485
Art Club	2,538	0	82	2,456
Boys Varsity Bowling	0	13,972	13,888	84
Boys Varsity Swim	360	2,381	2,461	280
Cheerleading Club	23	5	0	28
Choir	33	5	0	38
Communications Club	2,958	0	0	2,958
Ecology Club	1,890	5,155	5,544	1,501
French Club	174	65	0	239
Girls Varsity Swim	17	2,192	785	1,424
Girls Varsity Tennis	880	2,302	1,595	1,587
Jedediatic	2,135	13,337	12,629	2,843
Key Club	693	5,041	4,896	838
Leadership Core	307	0	0	307
Masque	17,040	41,644	38,268	20,416
Model UN	88	975	607	456
Multi-Cultural Club	0	114	21	93
National Honor Society	1,020	1,883	1,968	935
NH Show Choir	13	0	0	13
Physical Science Club	123	135	0	258
Prism	378	0	0	378
Project Purple	47	5	0	52
Psychology	87	20	100	7
Sales Tax	670	620	510	780
Science Olympiad	80	5	0	85
SJE	98	25	70	53
Spartan2Spartan	510	887	1,052	345
Spartan Express	242	5	0	247
Student Council	2,886	287	436	2,737
TRI M Club	587	2,504	2,806	285
World Languages	212	200	200	212
YAC Club	48	0	0	48
<b>Total Senior High School</b>	<b>41,425</b>	<b>152,143</b>	<b>138,183</b>	<b>55,385</b>

(Continued)  
See Independent Auditor's Report



**NEW HARTFORD CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
For the Year Ended June 30, 2023**

(Continued)

Activities	Cash and Fund Equity 7/1/2022	Cash Receipts	Disbursements	Cash and Fund Equity 6/30/2023
<u>Perry Junior High</u>				
Art Club	480	0	0	480
Builder's Club	265	190	220	235
Freshman Class	4,428	5,515	7,577	2,366
Janus	139	598	460	277
Latin Club	161	1,556	1,641	76
Pal2Pal	570	744	498	816
Perry Jazz Band	(283)	334	51	0
PRISM	0	221	0	221
Project Purple	259	233	0	492
SJE	(1,064)	2,589	630	895
Student Council	2,886	303	1,171	2,018
World Languages Club	118	162	162	118
Yearbook	7,742	1,213	2,154	6,801
Total Perry Junior High	<u>15,701</u>	<u>13,658</u>	<u>14,564</u>	<u>14,795</u>
 Total	 <u>\$ 57,126</u>	 <u>\$ 165,801</u>	 <u>\$ 152,747</u>	 <u>\$ 70,180</u>