

***WATERVLIET CITY SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND***

***FINANCIAL STATEMENTS***

***JUNE 30, 2018***



**Teal, Becker & Chiamonte™**  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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To The Board Of Education  
Watervliet City School District  
Watervliet, New York

## **Independent Auditors' Report**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Watervliet City School District Extraclassroom Activity Fund (the Activity Fund), which comprise the statement of assets and fund balance - cash-basis as of June 30, 2018, 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 2; 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***

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 auditors' 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 auditors consider internal control relevant to the Activity Fund'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 Activity Fund'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 audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance arising from cash transactions of the Watervliet City School District Extraclassroom Activity Fund as of June 30, 2018, and its cash receipts and disbursements during the year then ended on the cash-basis of accounting described in Note 2.

***Basis of Accounting***

We draw attention to Note 2 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.

*Teal Becker & Charamonte CPAs PC*

Albany, New York  
October 15, 2018

**WATERVLIET CITY SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND**

Statement Of Assets And Fund Balance - Cash-Basis

June 30, 2018

**Assets**

<b>Cash in bank</b>	<b>\$ 44,683</b>
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<b>Total Assets</b>	<b>\$ 44,683</b>
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**Fund Balance**

<b>Fund balance</b>	<b>\$ 44,683</b>
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<b>Total Fund Balance</b>	<b>\$ 44,683</b>
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The accompanying notes are an integral part of these financial statements

**WATERVLIET CITY SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND**

Statement Of Cash Receipts And Disbursements - Cash-Basis

For The Year Ended June 30, 2018

	<b><u>Balances</u></b> <b><u>July 1, 2017</u></b>	<b><u>Cash</u></b> <b><u>Receipts</u></b>	<b><u>Cash</u></b> <b><u>Disbursements</u></b>	<b><u>Balances</u></b> <b><u>June 30, 2018</u></b>
<b>Extraclassroom accounts:</b>				
Art - High School	\$ 272	\$ -	\$ -	\$ 272
Band	8,440	5,788	4,849	9,379
Character Education	2,003	641	947	1,697
Cheerleaders	6	729	486	249
Class of 2016	1,360	-	-	1,360
Class of 2017	501	-	100	401
Class of 2018	(790)	6,986	3,511	2,685
Class of 2019	1,135	12,885	12,273	1,747
Class of 2020	-	1,426	952	474
Class of 2021	-	2,366	1,602	764
Drama	1,552	1,627	1,547	1,632
Environmental	2,679	-	-	2,679
French	243	-	-	243
National Honor Society	31	815	212	634
National Junior Honor Society	215	-	50	165
Ski	1,484	1,251	1,276	1,459
Spectator Year Book	(752)	4,644	7,790	(3,898)
Student Council	2,807	-	427	2,380
Student Council, Jr.	947	177	642	482
Student in Need Fund	-	401	35	366
Varsity (Athletic Club)	<u>18,383</u>	<u>51,568</u>	<u>50,438</u>	<u>19,513</u>
<b>Total Extraclassroom Accounts</b>	<b><u>\$ 40,516</u></b>	<b><u>\$ 91,304</u></b>	<b><u>\$ 87,137</u></b>	<b><u>\$ 44,683</u></b>

The accompanying notes are an integral part of these financial statements

**WATERVLIET CITY SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND**

Notes To Financial Statements

**Note 1: Background Information**

The Watervliet City School District Extraclassroom Activity Fund represents the deposits and expenditures resulting from student-sponsored activities. The additional wages (and resulting employee benefits), if any, paid to teacher advisors, are all reflected as expenses of the Watervliet City School District's General Fund and are not represented as expenses herein.

**Note 2: Accounting Policy**

The transactions of the Activity Fund are considered part of the reporting entity of the Watervliet City School District. Consequently, such transactions are included in the financial statements of the District.

The accounts of the Watervliet City School District Extraclassroom Activity Fund are maintained on a cash-basis, and the statement of cash receipts and disbursements - cash-basis reflects only cash received and disbursed. Therefore, 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 of America, and which may be material in amount, are not recognized in the accompanying financial statements.

**Note 3: Concentrations Of Credit Risk**

Financial instruments that potentially subject the Watervliet City School District Extraclassroom Activity Fund to concentrations of credit risk consist principally of cash and cash equivalents in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation limits.

**Note 4: Subsequent Events**

Subsequent events have been evaluated through October 15, 2018, which is the date the financial statements were available to be issued.