

Activity Funds
Summary Statement of Cash Receipts, Disbursements, and Balances – Cash Basis

Year Ended June 30, 2021

And Report of Independent Auditor



Poquoson City Public Schools

POQUOSON CITY PUBLIC SCHOOLS ACTIVITY FUNDS

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Report of Independent Auditor

To the City of Poquoson School Board
Poquoson City Public Schools Activity Funds
Poquoson, Virginia

We have audited the accompanying Summary Statement of Cash Receipts, Disbursements, and Balances – Cash Basis (the “financial statement”) of the Poquoson City Public Schools’ Activity Funds (the “Schools”), as of and for the year ended June 30, 2021, and the related notes to the financial statement.

Management’s Responsibility 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 described in Note 2; 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 the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements, and balances of the Poquoson City Public Schools’ Activity Funds, as of and for the year ended June 30, 2021, in accordance with the cash basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement. The accompanying individual school activity fund schedules of cash receipts, disbursements, transfers, and balances are presented for purposes of additional analysis and are not a required part of the financial statement. 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 statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement, or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the financial statement as a whole.

A handwritten signature in cursive script that reads "Cherry Belmont LLP".

Virginia Beach, Virginia
October 14, 2021

POQUOSON CITY PUBLIC SCHOOLS' ACTIVITY FUNDS**SUMMARY STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND BALANCES –
CASH BASIS***AS OF AND FOR THE YEAR ENDED JUNE 30, 2021*

School	Cash Balance July 1, 2020	Cash Receipts	Cash Disbursements	Cash Balance June 30, 2021
Poquoson Primary School	\$ 32,918	\$ 26,833	\$ 32,966	\$ 26,785
Poquoson Elementary School	35,504	42,179	47,386	30,297
Poquoson Middle School	76,479	17,588	23,797	70,270
Poquoson High School	176,094	184,916	201,272	159,738
Totals	<u>\$ 320,995</u>	<u>\$ 271,516</u>	<u>\$ 305,421</u>	<u>\$ 287,090</u>

The accompanying notes to the financial statement are an integral part of this statement.

POQUOSON CITY PUBLIC SCHOOLS' ACTIVITY FUNDS

NOTES TO SUMMARY STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND BALANCES – CASH BASIS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Note 1—Description of activity funds

The Poquoson City Public Schools' Activity Funds (the "Schools") comprise amounts relating to various extra-curricular and co-curricular school activities, programs and groups existing in the school for the benefit of the school, the students, and the faculty. The Principals are responsible for the records that are maintained for each fund.

Note 2—Method of accounting

The Summary Statement of Cash Receipts, Disbursements, and Balances – Cash Basis (the "financial statement") has been 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 ("U.S. GAAP"). 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 noncash transactions are not recognized. The cash basis differs from U.S. GAAP primarily because the effects of outstanding receivables and payables at the date of the financial statement are not included in the financial statement.

Note 3—Cash

The bank balances were collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act"). Under the Act, banks holding public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks.

Note 4—Related party transactions

During the year ended June 30, 2021, the Schools made combined payments of approximately \$41,000 to Poquoson City Public Schools for various services provided.

Note 5—Contingencies

During 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, the Poquoson City Public Schools started the 2020-2021 school year with Family Choice Options for Student Learning where students chose to participate in full-time virtual learning or the Continuum of Learning. Those students participating in the Continuum of Learning began the school year in a partial hybrid model where students attend in-person classes certain days of the week and virtual learning other days based on grade level or special needs. For the 2021-2022 school year, classes have begun full-time in-person.

Note 5—Subsequent events

In preparing this financial statement, Poquoson City Public Schools has evaluated events and transactions for potential recognition or disclosure through October 14, 2021, the date the financial statement was available to be issued.

POQUOSON PRIMARY SCHOOL ACTIVITY FUNDS

**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS, TRANSFERS, AND BALANCES –
CASH BASIS**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Fund	Cash Balance July 1, 2020	Cash Receipts	Cash Disbursements	Transfers	Cash Balance June 30, 2021
Building Rental	\$ 4,822	\$ 7,983	\$ 7,325	\$ (359)	\$ 5,121
Cori Evans Thornton					
Scholarship Fund	40	-	-	-	40
Donations	1,822	-	251	-	1,571
Field Trips	1,083	-	(12)	-	1,095
Fundraisers	2,044	-	240	-	1,804
General:					
Faculty	703	281	1,343	359	-
Students	12,188	4,092	6,074	99	10,305
Library	69	93	-	-	162
Materials Fee	-	4,845	225	-	4,620
P.T.O. / Donations	1,074	6,000	6,024	198	1,248
Playground	396	-	-	-	396
Project Supply Account	222	-	(108)	(99)	231
Sunshine	794	-	602	-	192
Teacher Mini Grant	7,661	3,539	11,002	(198)	-
Totals	<u>\$ 32,918</u>	<u>\$ 26,833</u>	<u>\$ 32,966</u>	<u>\$ -</u>	<u>\$ 26,785</u>

POQUOSON ELEMENTARY SCHOOL ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS, TRANSFERS, AND BALANCES –
CASH BASIS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Fund	Cash Balance July 1, 2020	Cash Receipts	Cash Disbursements	Transfers	Cash Balance June 30, 2021
Adopt-A-Book	\$ 544	\$ -	\$ 74	\$ -	\$ 470
Art League	441	-	522	81	-
Book Fair:					
Library	2,039	-	538	-	1,501
RDG Department	966	279	458	-	787
Donations	3,392	875	1,150	-	3,117
Ecology	235	-	-	-	235
Field Trips	44	-	-	-	44
Field Trip - Richmond	-	88	-	-	88
Field Trip - Botanical Gardens	-	52	-	-	52
Fundraisers	10,804	25,850	26,322	-	10,332
General:					
Faculty	427	103	1,309	1,162	383
Students	6,627	440	6,397	4,955	5,625
General Student Recorders	130	-	-	-	130
Improvements	3,323	-	-	-	3,323
Library	547	91	310	-	328
Materials Fee	483	4,715	240	(4,958)	-
Mileage Club	19	-	-	-	19
P.T.O. / Donations	2,940	3,600	3,738	(914)	1,888
Pictures - Memory Book	20	600	-	(620)	-
S.C.A.	247	-	-	-	247
Social Committee	81	370	288	-	163
Teacher Mini Grants	2,079	3,567	5,940	294	-
Textbooks	116	1,500	100	-	1,516
Vending	-	49	-	-	49
Totals	\$ 35,504	\$ 42,179	\$ 47,386	\$ -	\$ 30,297

POQUOSON MIDDLE SCHOOL ACTIVITY FUNDS

**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS, TRANSFERS, AND BALANCES –
CASH BASIS**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Fund	Cash Balance July 1, 2020	Cash Receipts	Cash Disbursements	Transfers	Cash Balance June 30, 2021
Agenda Books	\$ 7	\$ -	\$ -	\$ (7)	\$ -
Art	1,376	-	-	-	1,376
Band	9,631	94	1,651	-	8,074
Builders Club	335	-	-	-	335
Building Rental	1,473	-	651	-	822
Chorus	4,343	-	505	-	3,838
Donations	2,904	800	1,930	-	1,774
Drama Club	1,605	-	-	-	1,605
Fundraisers	2,129	2,998	3,093	-	2,034
General:					
Staff	203	-	-	1,487	1,690
Student	-	-	-	14,869	14,869
Field Trip	1,007	-	-	(1,007)	-
International Club	911	-	-	-	911
Library	6,424	628	1,051	4	6,005
Library Book Fair	2,383	-	-	-	2,383
Materials Fee / Activities	8,605	5,869	2,301	(12,173)	-
N. J. H. S.	248	-	248	-	-
Physical Education	14,009	300	13	(14)	14,282
Picture Account	2,863	453	631	(2,685)	-
S. C. A.	1,086	-	-	-	1,086
S. C. A. R. E.	1,728	-	-	-	1,728
School Store	343	-	-	-	343
Science Grant	90	-	-	(90)	-
Student Resources	65	-	-	(65)	-
Teacher Mini Grants	4,497	3,666	8,257	94	-
Teacher Welfare Gift Fund	301	314	456	-	159
Technology	2,436	-	95	-	2,341
Textbooks	402	-	-	-	402
Vendor Account	412	96	95	(413)	-
VMEA Choral Event	-	1,440	1,440	-	-
Yearbooks	4,663	930	1,380	-	4,213
Totals	\$ 76,479	\$ 17,588	\$ 23,797	\$ -	\$ 70,270

POQUOSON HIGH SCHOOL ACTIVITY FUNDS

**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS, TRANSFERS, AND BALANCES –
CASH BASIS**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Fund	Cash Balance July 1, 2020	Cash Receipts	Cash Disbursements	Transfers	Cash Balance June 30, 2021
Academic Challenge	\$ 548	\$ -	\$ -	\$ -	\$ 548
Agendas	1,750	-	-	-	1,750
Alternative Education	923	-	-	-	923
Art	1,413	-	1,413	-	-
Athletics	6,068	48,627	63,679	8,984	-
Athletics Change	500	-	-	-	500
Athletic Fees to SBO	-	29,550	29,550	-	-
Athletic Trainers	540	-	283	-	257
Band	5,572	-	5,572	-	-
Band Uniform/Equip/Rental	10,000	10,000	-	-	20,000
Baseball	6,413	938	5,414	-	1,937
Boys Basketball	324	-	224	-	100
Boys Soccer	2,385	-	-	-	2,385
Boys Tennis	2	-	-	-	2
Building Rental	1,198	-	55	-	1,143
Business	1,873	5	-	-	1,878
Cheerleaders - Sideline	552	584	659	-	477
Cheerleaders - Competition	141	951	255	-	837
Chess Club	170	-	-	-	170
Chorus	8,424	1,386	2,940	-	6,870
Class of 2020	4,877	840	2,189	(3,528)	-
Class of 2021	2,676	7,102	4,421	(3,849)	1,508
Class of 2022	1,257	1,485	99	750	3,393
Class of 2023	690	733	26	35	1,432
Class of 2024	-	220	3	415	632
Colorguard	49	-	-	-	49
Cool Islander	423	-	-	-	423
Cross Country	86	-	-	-	86
Debate	54	-	-	-	54
D.E.C.A.	2,228	350	887	-	1,691
Donations	9,368	-	71	-	9,297
Drama Class	184	-	184	-	-
Drama Club	1,882	1,987	401	-	3,468
Drivers Education	321	80	60	-	341
English Department	1,832	-	-	-	1,832
F.A.C.S. - Family and Consumer Science	4,702	-	166	-	4,536
Fashion Design	75	-	-	-	75
F.C.C.L.A.	2,785	-	-	-	2,785
Fellowship of Christian Students	53	-	-	-	53

(Continued on next page)

POQUOSON HIGH SCHOOL ACTIVITY FUNDS

**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS, TRANSFERS, AND BALANCES –
CASH BASIS (CONTINUED)**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Fund	Cash Balance July 1, 2020	Cash Receipts	Cash Disbursements	Transfers	Cash Balance June 30, 2021
Field Hockey	\$ 5,482	\$ -	\$ 805	\$ -	\$ 4,677
Field Trips	813	-	-	-	813
Football	1,486	7,900	5,970	-	3,416
Forensics	239	-	-	-	239
French Club	251	30	79	-	202
Fundraisers	90	-	-	-	90
Future Business Leaders	134	-	-	-	134
General:					
Staff	737	917	967	-	687
Students	1,061	-	-	-	1,061
German Club	229	114	165	-	178
Girls Basketball	610	-	267	-	343
Girls Soccer	458	-	-	-	458
Golf	88	-	-	-	88
G.S.A.	23	-	-	-	23
Guidance	129	24,046	21,142	-	3,033
Health and Medical Sciences	530	-	-	-	530
International Club	608	-	-	-	608
Japanese Club	150	-	-	-	150
Key Club	3,415	1,180	1,498	-	3,097
Leo Club	198	110	34	-	274
Library	1,684	206	22	-	1,868
Marketing	1,290	-	-	-	1,290
Math Department	8	-	-	-	8
Model United Nations	1,585	-	-	-	1,585
Mu Alpha Theta	415	246	399	-	262
National Honor Society	499	3,475	2,217	(385)	1,372
Newspaper	306	55	361	-	-
Our Helping Hands Club	70	-	-	-	70
Physical Education	1,956	50	486	-	1,520
Printshop	16	-	-	-	16
Pupil Pictures	1,312	-	-	-	1,312
Region 2 Teacher of the Year	550	-	-	-	550
Relay for Life	921	-	-	-	921
S. C. A.	5,518	-	1,546	-	3,972
Sailing Club	3,476	8,950	11,989	-	437
Save the Next Girl Club	19	-	-	-	19
Science	570	-	-	-	570
Science National Honor Society	1,008	80	-	-	1,088
Softball	-	10	-	-	10
Spanish Club	1,890	293	604	-	1,579
Sports Marketing	495	-	-	-	495
Students Against Drunk Driving	569	-	-	-	569
Student Materials/Activities	1,701	15,743	16,624	1,202	2,022

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POQUOSON HIGH SCHOOL ACTIVITY FUNDS**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS, TRANSFERS, AND BALANCES –
CASH BASIS (CONCLUDED)***AS OF AND FOR THE YEAR ENDED JUNE 30, 2021*

Fund	Cash Balance July 1, 2020	Cash Receipts	Cash Disbursements	Transfers	Cash Balance June 30, 2021
Student Parking	\$ 10,499	\$ 6,130	\$ 5,924	\$ (3,624)	\$ 7,081
Student To Student	148	-	-	-	148
Teacher Mini Grants	350	948	948	-	350
Teacher Cadet	124	-	-	-	124
Technology	7,514	5	321	-	7,198
Textbooks	6,939	2,947	404	-	9,482
Track	993	953	1,714	-	232
Transcripts	-	51	-	-	51
TSA Club	146	-	-	-	146
Turf Banners	1,150	-	965	-	185
Vending	834	1,413	870	-	1,377
Volleyball	1,325	621	970	-	976
Wrestling	-	25	-	-	25
Yearbook	21,145	3,580	5,430	-	19,295
Totals	<u>\$ 176,094</u>	<u>\$ 184,916</u>	<u>\$ 201,272</u>	<u>\$ -</u>	<u>\$ 159,738</u>