

SOUTHWESTERN CENTRAL SCHOOL DISTRICT

***EXTRACLASSROOM ACTIVITY FUND
FINANCIAL STATEMENT***

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

***WITH REPORT OF
CERTIFIED PUBLIC ACCOUNTANTS***

**SOUTHWESTERN CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUND**

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INDEPENDENT AUDITOR'S REPORT

**To the President and
Members of the Board of Education
Southwestern Central School District
Jamestown, New York**

We have audited the accompanying statement of cash receipts and disbursements of the Extraclassroom Activity Fund of the **Southwestern Central School District** for the year ended June 30, 2019, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement 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.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The records of the Extraclassroom funds of the **Southwestern Central School District** were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

Qualified Opinion

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 basis for qualified opinion paragraph, the financial statement referred to above presents fairly, in all material respects, the cash transactions of the Extraclassroom Activity Fund of the **Southwestern Central School District** for the year ended June 30, 2019 on the basis of accounting described in Note 1.

Buffamante Whipple Buttafaro PC

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

**Olean, New York
October 8, 2019**

SOUTHWESTERN CENTRAL SCHOOL DISTRICT
STATEMENTS OF RECEIPTS AND DISBURSEMENTS – CASH BASIS
JULY 1, 2018 THROUGH JUNE 30, 2019

	Balances July 1, 2018	Total Receipts	Total Receipts & Balances	Total Payments	Balances June 30, 2019
Extracurricular activities:					
Art Club	\$ 4,216	\$ -	\$ 4,216	\$ 804	\$ 3,412
Band	485	1,164	1,649	1,094	555
Camera Club	1,548	-	1,548	412	1,136
Centralian	5,283	1,326	6,609	2,621	3,988
Choir	3,376	4,234	7,610	7,298	312
Class of 2019	7,973	10,745	18,718	15,231	3,487
Class of 2020	2,076	12,358	14,434	7,576	6,858
Class of 2021	3,271	8,332	11,603	4,417	7,186
Class of 2022	-	1,380	1,380	339	1,041
Class of 2023	-	200	200	-	200
DECA Club	2,681	2,827	5,508	3,674	1,834
French Club	1,068	3,460	4,528	1,916	2,612
High School Bowl	95	-	95	30	65
MS Student Council	8,683	328	9,011	1,380	7,631
Musical	15,748	19,518	35,266	19,441	15,825
National Honor Society	762	270	1,032	468	564
Orchestra	3,242	149	3,391	210	3,181
Sales Tax	-	1,881	1,881	1,881	-
SADD Club	284	-	284	-	284
Ski Club	4,822	-	4,822	205	4,617
Southwestern Key	44	350	394	-	394
Spanish Club	4,343	-	4,343	1,156	3,187
Spectrum	211	-	211	-	211
Student Council	8,364	3,250	11,614	3,004	8,610
Interest	40	-	40	-	40
Total activity fund	\$ 78,615	\$ 71,772	\$ 150,387	\$ 73,157	\$ 77,230

**SOUTHWESTERN CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTE TO FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of **Southwestern Central School District**. Consequently, such transactions are not included in the financial statements of the School District. However, cash balances of \$77,230 are included in the Trust and Agency Fund as restricted cash, with a corresponding amount recorded as a liability in the Fund.

The accounts of the Extraclassroom Activity Fund of **Southwestern Central School District** are maintained on a cash basis, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statement.