GRAND ISLAND CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY

JUNE 30, 2019

Lumsden McCormick LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

The Board of Education
Grand Island Central School District

We have audited the accompanying statement of cash receipts and disbursements of Grand Island Central School District (the District) Extraclassroom Activity for the year ended June 30, 2019, 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 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 this 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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. 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 auditors' 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 qualified audit opinion.

Basis for Qualified Opinion

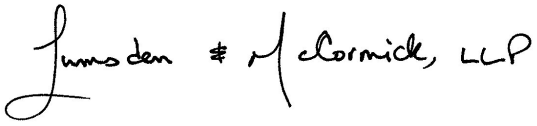
Certain accounting records of Grand Island Central School District Extraclassroom Activity accounts were not adequate for us to form an opinion regarding the completeness of cash receipts in the accompanying statement of cash receipts and disbursements stated at $267,976.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts and disbursements of Grand Island Central School District Extraclassroom Activity for the year ended June 30, 2019, in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

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



October 8, 2019

GRAND ISLAND CENTRAL SCHOOL DISTRICT EXTRACLASSROOM ACTIVITY

Statement of Cash Receipts and Disbursements

For the year ended June 30, 2019

	July 1, 2018	Receipts	Disbursements	June 30, 2019
High School:				
Class Clubs:				
2018	$ 2,732	$ -	$ 2,732	$ -
2019	1,565	29,839	29,421	1,983
2020	2,043	11,837	12,456	1,424
2021	793	2,707	2,065	1,435
2022	-	4,527	2,440	2,087
Art Club	485	-	-	485
Bookstore Club	3,135	25,851	23,656	5,330
Choir Club	18,113	28,277	31,938	14,452
DECA Club	818	46,536	46,055	1,299
Honor Society Club	778	1,378	738	1,418
Interact Club	195	-	-	195
Madrigals Club	526	100	-	626
Masterminds	-	273	272	1
Student Council Club	4,089	35,744	35,845	3,988
Spotlighters Club	42	644	413	273
Student Activities Council Club	4,219	5,587	7,052	2,754
Technology Club	4,566	2,085	5,003	1,648
Venture Club	13,581	19,497	4,898	28,180
Vikingettes Club	1,099	655	1,455	299
Sales Tax Account	306	352	335	323
	59,085	215,889	206,774	68,200
Middle School:				
Girls' Club	60	-	-	60
Student Council Club	31,200	50,254	48,477	32,977
Sales Tax Account	222	1,833	1,793	262
	31,482	52,087	50,270	33,299
	$ 90,567	$ 267,976	$ 257,044	$ 101,499

See accompanying notes.

Notes to Financial Statement

1. Summary of Significant Accounting Policies

Financial Reporting Entity

Extraclassroom Activity accounts are those operated by and for the students. Proceeds are voluntarily collected by students and are spent by them, as they deem appropriate under established guidelines. The cash balances of the Extraclassroom Activity accounts are included in the financial statements of Grand Island Central School District (the District). These amounts are included in the Agency column of the Statement of Fiduciary Net Position.

Basis of Presentation

The District's policy is to prepare the accompanying financial statement on the cash basis of accounting. Consequently, revenues are recognized when received rather than when earned, and expenses are recognized when cash is disbursed rather than when the obligation is incurred.