GRAND ISLAND CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY

JUNE 30, 2018

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, 2018, 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

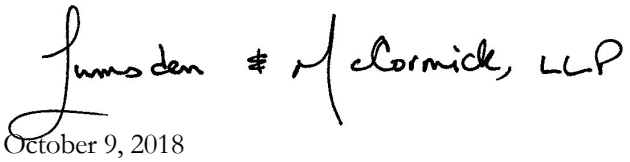
Certain accounting records of Grand Island Central School District Extraclassroom Activity accounts were not adequate for us to form an opinion regarding the completeness of cash receipts in the accompanying statement of cash receipts and disbursements stated at $280,373.

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, 2018, 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 9, 2018

GRAND ISLAND CENTRAL SCHOOL DISTRICT
Extraclassroom Activity

Statement of Cash Receipts and Disbursements

For the year ended June 30, 2018

Activities	July 1, 2017	Receipts	Disbursements	June 30, 2018
High School:				
Class Clubs:				
2018	$ 4,516	$ 29,157	$ 30,941	$ 2,732
2019	2,475	12,328	13,238	1,565
2020	1,975	1,152	1,084	2,043
2021	-	4,506	3,713	793
Art Club	315	400	230	485
Bookstore Club	4,669	32,329	33,863	3,135
Choir Club	21,815	19,499	23,201	18,113
DECA Club	1,295	46,874	47,351	818
Honor Society Club	543	485	250	778
Interact Club	195	-	-	195
Madrigals Club	427	99	-	526
Student Council Club	1,149	38,011	35,071	4,089
Spotlighters Club	447	1,529	1,934	42
Student Activities Council Club	2,175	4,178	2,134	4,219
Technology Club	4,669	2,332	2,435	4,566
Venture Club	17,267	28,185	31,871	13,581
Vikingettes Club	1,568	267	736	1,099
Sales Tax Account	289	323	306	306
	65,789	221,654	228,358	59,085
Middle School:				
Girls' Club	60	-	-	60
Student Council Club	20,228	58,528	47,556	31,200
Sales Tax Account	212	191	181	222
	20,500	58,719	47,737	31,482
	$ 86,289	$ 280,373	$ 276,095	$ 90,567

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.