

**AUDITED
EXTRACLASSROOM ACTIVITY FINANCIAL STATEMENTS**

HOLLAND CENTRAL SCHOOL DISTRICT
HOLLAND, NEW YORK

JUNE 30, 2022

**HOLLAND CENTRAL SCHOOL DISTRICT
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**INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF CASH RECEIPTS,
DISBURSEMENTS AND CHANGES IN CASH BASIS NET POSITION OF THE
EXTRACLASSROOM ACTIVITY FUNDS**

The President and Members of the
Board of Education of
Holland Central School District
Holland, New York

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Position of the Extraclassroom Activity Funds of Holland Central School District (the District), as of and for the year ended June 30, 2022, and the related note to the financial statement.

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements and changes in cash basis net position of the Extraclassroom Activity Funds of the District for the year ended June 30, 2022 accordance with the cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Basis of Accounting

We draw attention to Note 1 of the financial statement, 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.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for 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 statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during our audit.

Freed Maxick CPAs, P.C.

Batavia, New York
September 21, 2022

**HOLLAND CENTRAL SCHOOL DISTRICT
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BASIS
NET POSITION OF THE EXTRACLASSROOM ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

| | <u>Balance</u> <u>July 1, 2021</u> | <u>Cash</u> <u>Receipts</u> | <u>Cash</u> <u>Disbursements</u> | <u>Balance</u> <u>June 30, 2022</u> |
|----------------------------|---------------------------------------|--------------------------------|-------------------------------------|--|
| Class of 2021 | \$ 500 | \$ - | \$ 500 | \$ - |
| Class of 2022 | 3,806 | 18,652 | 21,996 | 462 |
| Class of 2023 | 148 | 2,915 | 409 | 2,654 |
| Class of 2024 | 3,200 | 611 | 701 | 3,110 |
| Class of 2025 | - | 1,540 | 770 | 770 |
| Art Club | 271 | 970 | 785 | 456 |
| Drama Club | 4,506 | 9,359 | 7,126 | 6,739 |
| Foreign Language Club | 1,200 | - | 90 | 1,110 |
| Key Club | 626 | 1,191 | 1,437 | 380 |
| Music Council | 9,334 | 2,577 | 3,179 | 8,732 |
| MS Yearbook Club | 1,366 | 1,300 | 309 | 2,357 |
| National Honor Society | 56 | 2,027 | 551 | 1,532 |
| National Jr. Honor Society | 299 | 201 | 272 | 228 |
| SADD/ Prom Committee | 505 | 10,092 | 6,993 | 3,604 |
| Student Council | 2,838 | - | - | 2,838 |
| STEM Club | 3,521 | 888 | 1,907 | 2,502 |
| Varsity Club | 1,460 | 4,468 | 4,188 | 1,740 |
| Youth Activation Committee | 387 | 90 | 28 | 449 |
| Jr./Sr. HS Yearbook Club | (1,535) | 8,308 | 4,375 | 2,398 |
| 7/8 Student Council | 465 | 716 | 702 | 479 |
| 5/6 Student Council | 811 | 384 | 428 | 767 |
| MS Ski Club | 895 | - | - | 895 |
| Bookfair Funds | 1 | - | - | 1 |
| Dimensions Fund | 6,327 | 2,544 | 978 | 7,893 |
| ES Performing Arts Club | 1,776 | 20,636 | 19,537 | 2,875 |
| ES Yearbook Club | 5,060 | 2,095 | 716 | 6,439 |
| | <u>5,060</u> | <u>2,095</u> | <u>716</u> | <u>6,439</u> |
| Total | \$ <u>47,823</u> | \$ <u>91,564</u> | \$ <u>77,977</u> | \$ <u>61,410</u> |

See note to financial statement.

**HOLLAND CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Funds are not considered part of the reporting entity of the Holland Central School District (the District). Consequently, such transactions are reported in the Custodial Funds included in the basic financial statements of the District and in the District's Statement of Fiduciary Net Position - Fiduciary Funds and Statement of Changes in Fiduciary Net Position – Fiduciary Fund as of and for the year ended June 30, 2022.

The books and records of the District's Extraclassroom Activity Funds are maintained on the cash basis of accounting. Under this basis of accounting, revenues are recognized when cash is received and expenses are recognized when cash is disbursed.