

**WHITESBORO CENTRAL  
SCHOOL DISTRICT**

**EXTRACLASSROOM  
ACTIVITY FUND**

**FINANCIAL STATEMENTS**

**For the Year Ended  
June 30, 2025**

**WHITESBORO CENTRAL SCHOOL DISTRICT  
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**Independent Auditor's Report**

Board of Education  
Whitesboro Central School District

**Qualified Opinion**

We have audited the accompanying financial statements of the Extraclassroom Activity Fund of Whitesboro Central School District, which comprise the statement of assets, liabilities, and fund equity - cash basis as of June 30, 2025, and the related statement of revenues, expenditures, and changes in fund equity - cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity of the Extraclassroom Activity Fund of Whitesboro Central School District as of June 30, 2025, and its revenues, expenditures, and changes in fund equity for the year then ended in accordance with the cash basis of accounting as described in Note 1.

**Basis for Qualified Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Extraclassroom Activity Fund of Whitesboro Central School 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 qualified audit opinion. Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the central treasurer. Accordingly, it was impracticable to extend our audit of such receipts beyond the amounts recorded.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 of the financial statements, 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 that matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of Whitesboro Central School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards 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 statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 Extraclassroom Activity Fund of Whitesboro Central School 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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of Whitesboro Central School 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 the audit.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on page 6 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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 opinion paragraphs, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*D'Arcangelo + Co., LLP*

November 4, 2025

Rome, New York

**WHITESBORO CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY – CASH BASIS  
June 30, 2025**

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<b><u>Assets</u></b>	
Cash	\$ <u>134,480</u>
<b><u>Total Assets</u></b>	<b>\$ <u>134,480</u></b>
<b><u>Fund Equity</u></b>	
Fund Equity Assigned	\$ <u>134,480</u>
<b><u>Total Fund Equity</u></b>	<b>\$ <u>134,480</u></b>

The Accompanying Notes are an Integral Part of These Financial Statements.

**WHITESBORO CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY – CASH BASIS  
For the Year Ended June 30, 2025**

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Revenues	
Charges for Services, Sale of Property, and Miscellaneous	\$ <u>181,122</u>
Expenditures	
Instruction – Club Activities	<u>182,315</u>
(Deficit) Revenue Over Expenditures	(1,193)
<u>Fund Equity, Beginning of Year</u>	<u>135,673</u>
<u>Fund Equity, End of Year</u>	<u>\$ 134,480</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**WHITESBORO CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Operations***

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of the Whitesboro Central School District. The fund is shown as part of the Fiduciary Custodial Fund of the School District.

The Board of Education makes rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activity Fund and for the safeguarding, accounting, and auditing of all monies received and derived therefrom.

***Basis of Accounting***

The books and records of the District's Extraclassroom Activity Fund are maintained on the cash basis of accounting. The cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed.

***Fund Equity Assigned***

Fund equity includes amounts that are constrained by the Extraclassroom Activity Funds of Whitesboro Central School District's intent to be used for specific purposes of the respective activity, but are neither restricted nor committed.

***Cash and Cash Equivalents***

The Fund's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the BOCES' investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts.

**2. CUSTODIAL CREDIT RISK**

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. As of June 30, 2025, the School District's extraclassroom total bank balances of \$146,813 were covered by FDIC.

**WHITESBORO CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
For the Year Ended June 30, 2025**

Activities	Cash and Fund Equity 7/1/2024	Cash Receipts	Cash Disbursements	Cash and Fund Equity 6/30/2025
<b>High School</b>				
9th Grade Chorus	\$ 224	\$ 140	\$ 230	\$ 134
Accumulated Interest	53			53
Art Club	761	1,003	1,322	442
Band Fund	5,376	27,163	20,641	11,898
Boys Athletic Fund	2,140		259	1,881
Bridge Builders	2,180			2,180
Class of 2024	1			1
Class of 2025	3,768	19,124	22,851	41
Class of 2026	4,657	18,532	21,455	1,734
Class of 2027	3,636	10,240	6,847	7,029
Class of 2028		5,250	2,110	3,140
Computer Science	3	1,000	1,001	2
Future Fire Fighters	98			98
Girls Athletic Association	569			569
GSA	372	173	125	420
High School Musical	13,084			13,084
Home Economics Supply	2,907	2,255	1,246	3,916
International Club	10,770	16,699	14,096	13,373
Jazz Ensemble	327	25		352
Literary Magazine	195	84		279
Marching Band	194			194
Renaissance	4,156	3,387	5,166	2,377
Model UN Club	658	3,988	4,195	451
National Honor Society	727	5,519	5,789	457
Orchestra Club	657	1,511	1,530	638
SADD	550		118	432
Smoke Signal	227			227
Student Council	2,811	4,818	5,375	2,254
Technology Department	352			352
S.A.C	1		1	
Varsity Club	38,927	25,865	34,210	30,582
Vocal Music Club	441	2,207	1,759	889
Whitesboro Ski Club	5,118	6,487	7,925	3,680
Yearbook Account	3,513	8,011	6,899	4,625
Red Cross	140			140
<b>Total</b>	<u>109,593</u>	<u>163,481</u>	<u>165,150</u>	<u>107,924</u>

(Continued)

**WHITESBORO CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
For the Year Ended June 30, 2025  
(Continued)**

Activities	Cash and Fund Equity 7/1/2024	Cash Receipts	Cash Disbursements	Cash and Fund Equity 6/30/2025
<b>Middle School</b>				
Accumulated Interest	2,769	100	13	2,856
FHA/FCCLA	1,006			1,006
GAA	1,047			1,047
Interational Club		584	91	493
Language Club	79			79
Memory Book	15,791	4,482	5,149	15,124
Middle School Band	88			88
Music & Drama	2,915	1,998	1,621	3,292
National Honor Society	554	544	628	470
Student Council	429	6,429	6,557	301
Student Council Parkway	338	3,362	3,106	594
Technology Club	1,064	142		1,206
Total	<u>26,080</u>	<u>17,641</u>	<u>17,165</u>	<u>26,556</u>
<b>Grand Total</b>	<u>\$ 135,673</u>	<u>\$ 181,122</u>	<u>\$ 182,315</u>	<u>\$ 134,480</u>

See Independent Auditor's Report