HIGHLAND CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUND-CASH BASIS

Year Ended June 30, 2026

HIGHLAND CENTRAL SCHOOL DISTRICT
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Highland Central School District:

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of the Highland Central School District as of June 30, 2026, which comprise the Statement of Assets and Fund Balance-Cash Basis and the related Statement of Cash Receipts and Disbursements-Cash Basis for the year then ended, and the related note to the financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance of the Extraclassroom Activity Funds of the Highland Central School District as of June 30, 2026, and its receipts and disbursements for the year then ended, in accordance with the basis of accounting as described in Note 1.

Management's Responsibility 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.

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.

Auditor's Responsibility

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 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 and *Government 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 aggregate, they would influence the judgment made by a reasonable user based on the basic financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the basic 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 basic 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 Highland 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 Highland 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 auditing findings, and certain internal control-related matters that we identified during the audit.

Raymond G. Preusser, CPA, P.C.

Claverack, New York
September 25, 2026

HIGHLAND CENTRAL SCHOOL DISTRICT
STATEMENT OF ASSETS AND FUND BALANCE-CASH BASIS
June 30, 2026

ASSETS

Cash	-High School	$ 64,222.02
	-Middle School	4,376.31
		$ 68,598.33

FUND BALANCE

Fund Balance	-High School	$ 64,222.02
	-Middle School	4,376.31
		$ 68,598.33

See auditor's report. See note to financial statements.

HIGHLAND CENTRAL SCHOOL DISTRICT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
HIGH SCHOOL
Year ended June 30, 2026

Activities Per General Ledger	Balances 7/1/2025	Receipts	Disburse-ments	Balances 6/30/2026
Art Club	$ 896.30	$ -	$ 216.19	$ 680.11
Baseball Club	387.51	-	387.51	-
Cheer Club	2,911.89	22,112.97	24,360.50	664.36
Chorus	3,178.72	10,361.00	9,999.00	3,540.72
Class of 2025	703.15	4,519.41	5,222.56	-
Class of 2026	2,562.60	103,897.73	100,716.31	5,744.02
Class of 2027	3,528.88	29,693.39	27,268.42	5,953.85
Class of 2028	825.92	2,707.00	1,767.60	1,765.32
Class of 2029	-	715.00	261.73	453.27
Fed Challenge	312.01	-	-	312.01
French Club	3,783.99	1,061.32	-	4,845.31
Gay/Straight Alliance	604.96	-	116.66	488.30
Interact Club	3,058.94	-	432.56	2,626.38
Interest	-	1,197.46	1,197.46	-
Model UN	840.32	50.00	-	890.32
Multi-Cultural Club	241.71	-	129.00	112.71
Musical	7,469.37	4,036.24	3,384.64	8,120.97
National Art	427.45	380.90	318.57	489.78
National Honor Society	2,449.61	470.00	-	2,919.61
Peer Leadership	834.71	1,921.10	1,430.05	1,325.76
S.A.D.D.	676.99	219.00	54.62	841.37
Science Olympiad	90.00	-	-	90.00
Ski Club	1,607.99	4,957.00	5,035.00	1,529.99
Student Council	7,304.67	1,638.76	443.71	8,499.72
Vegetarian Club	1,884.37	428.00	-	2,312.37
Yearbook	6,859.53	6,547.78	3,391.54	10,015.77
Totals	$ 53,441.59	$ 196,914.06	$ 186,133.63	$ 64,222.02

See auditor's report. See note to financial statements.

HIGHLAND CENTRAL SCHOOL DISTRICT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
MIDDLE SCHOOL
Year ended June 30, 2026

Activities Per General Ledger	Balances 7/1/2025	Receipts	Disburse-ments	Balances 6/30/2026
School Store	$ 799.99	$ 58.25	$ 189.44	$ 668.80
Dignity for All Club-GSA	5.00	-	-	5.00
Multicultural Club	67.14	340.00	193.24	213.90
Student Council	2,201.39	437.63	719.42	1,919.60
Junior Honor Society	1,179.28	-	709.34	469.94
Yearbook	(243.12)	2,385.00	1,042.81	1,099.07
Interest	-	69.63	69.63	-
Totals	$ 4,009.68	$ 3,290.51	$ 2,923.88	$ 4,376.31

See auditor's report. See note to financial statements.

1. Summary of Significant Accounting Policies:

The Extraclassroom Activity Fund of the District represents funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Fund is independent of the District with respect to its financial transactions, and the designation of student management. Separate financial statements are issued for the fund. The District also reports the fund in its financial statements, within the Fiduciary Fund.

The books and records of the Highland Central Central School District's Extraclassroom Activity Funds are maintained on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, assets are increased when cash is received and decreased when cash is disbursed.

Cash Receipts:

We found that generally, the internal accounting controls with regards to cash receipts were adequate to maintain proper accountability beyond the point of initial recording of the cash receipts.

During our audit of cash receipts, we noted some instances of funds being held for deposit until the end of the fundraiser.

We recommend that cash receipts be properly completed and funds are forwarded by the Clubs to the Central Treasurer for deposit within three to five days. In turn, the Central Treasurer should then deposit within a three-day period after receipt of these funds. The cash receipts should then be properly filed and accessible.