GENESEE VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

FINANCIAL REPORT

For Year Ended June 30, 2026

MMB+CO | BUSINESS ADVISORS AND CPAS

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Genesee Valley Central School District, New York

Qualified and Unmodified Opinions

We have audited the accompanying statement of cash receipts and disbursements of the Extraclassroom Activity Funds of the Genesee Valley Central School District, New York (the District) for the year ended June 30, 2026 and the related notes to the financial statement.

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 the Extraclassroom Activity Funds of the District for the year ended June 30, 2026, in accordance with the cash basis of accounting as described in Note 1.

Basis for Qualified Opinion

Internal accounting controls are limited over the cash receipts from 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.

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 the 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the 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.

Responsibility of Management for the Statement of Cash Receipts and Disbursements

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; and for determining that the cash basis of accounting is an acceptable basis for the preparation of the 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 the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor Responsibilities for the Audit of the Financial Statement

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 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 statements.

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 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 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 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.

Mengel, Metzger, Barr & Co. LLP

Fairport, New York
October 9, 2026

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GENESEE VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For Year Ended June 30, 2026

	Cash Balance July 1, 2025	Receipts	Disbursements	Cash Balance June 30, 2026
Class of 2025	$ 15,746	$ 2,054	$ 10,411	$ 7,389
Class of 2026	15,655	6,533	15,944	6,244
Class of 2027	4,244	11,705	7,257	8,692
Class of 2028	4,021	9,124	3,104	10,041
Class of 2029	3,790	14,296	9,391	8,695
Art Club	190	-	-	190
Athletic/PE	2,886	-	-	2,886
Band/Jazz	4	-	-	4
Choir	163	-	-	163
Drama Club	6,318	180	4,297	2,201
Elementary Student Council	5,643	1,552	1,019	6,176
FFA - Future Farmers of America	4,720	14,852	17,074	2,498
Garden Group	838	-	-	838
High School Student Council	3,237	-	-	3,237
Jag Design Co.	5,027	14,027	13,854	5,200
Jag Enterprises/FBLA	7,846	-	-	7,846
Legislative Club	559	-	-	559
Lote Club	5,633	-	584	5,049
Middle School Activities	8,696	14,356	17,384	5,668
Middle School Band	312	-	-	312
Middle School Choir	1,419	-	-	1,419
National Hornor Society	92	82	-	174
Robotics Club	2,247	-	-	2,247
Rotary Interact Club	100	-	-	100
Scholastic Challenge	421	-	152	269
Student Activity Reserve	12,423	682	627	12,478
SVCS Stand	775	35,692	35,933	534
Tech Club	2,502	-	855	1,647
Yearbook	2,958	1,551	3,402	1,107
Sales Tax	(498)	6,236	4,888	850
Total	**$ 117,967**	**$ 132,922**	**$ 146,176**	**$ 104,713**

(See accompanying notes to financial statement)
( ) Denotes red figure.

GENESEE VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

NOTES TO FINANCIAL STATEMENT

June 30, 2026

(Note 1) Accounting Policy:

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the District. Consequently, the cash balances are included in the financial statements of the District as part of the Custodial Fund.

The accounts of the Extraclassroom Activity Funds of the District are maintained on a cash basis, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statement.

(Note 2) Cash and Cash Equivalents:

Cash and cash equivalents is comprised of one checking account. The balance in the checking account is fully covered by FDIC Insurance.

GENESEE VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

AUDITORS' FINDINGS AND EVALUATION

We have examined the statement of cash receipts and disbursements of the District's Extraclassroom Activity Funds for the year ended June 30, 2026. As part of our examination, we made a study and evaluation of the system of internal accounting control to the extent we deemed necessary to render our opinion.

There are inherent limitations in considering the potential effectiveness of any system of internal accounting control. Human errors, mistakes of judgment and misunderstanding of instructions limit the effectiveness of any control system.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

Current Year Deficiencies in Internal Control:

Sales Tax –

During our examination we noted the following:

1. Three instances (Class of 2025, Class of 2026 and Tech Club) of sales tax not being paid on taxable purchases.
2. One instance in the Class of 2027 of sales tax paid on the purchase of items intended for resale
3. One instance in the FFA Club where sales tax was calculated by multiplying the net profits by 8.5%.

We recommend the District review the sales tax requirement with the Faculty Advisors to ensure it is being handled properly. In addition, every effort should continue to be made to issue a resale certificate (Form ST-120) to vendors when making purchases of items intended for resale and to remit sales tax on gross sales.

Disbursements –

During our examination of disbursements, we noted one instance in the Class of 2027 where the payment request form was missing the signature of the Faculty Advisor.

In an effort to improve internal accounting control all payment orders should contain each of the three required signatures as a prerequisite to being processed for payment by the Central Treasurer.

(Current Year Deficiencies in Internal Control) (Continued)

Graduating Class Account –

During the course of our examination, we noted that as of June 30, 2026, the Class of 2025 still has a cash balance of $7,389

We recommend the administration review this item to determine proper disposition of these funds in accordance with Board policy.

Receipts –

During the course of our examination, we noted that a Faculty Advisor took money collected from a vending machine home prior to being submitted to the Central Treasurer for deposit. In addition, we noted one instance in which funds collected through a student fundraising activity were not remitted to the Central Treasurer.

In an effort to improve accountability and control over cash receipts, we recommend all money collected be maintained in the school safe or be properly safeguarded on school property until being remitted to the Central Treasurer for deposit.

Other Items:

The following items are not considered to be deficiencies in internal control. However, we consider them other items which we would like to communicate to you as follows:

Club Status –

Our examination revealed that the Student Activity Reserve is accounted for as an extraclassroom activity. However, this club does not appear to meet the requirements of an extracurricular activity as defined in New York State Finance Pamphlet No.2.

Inactive Clubs –

As indicated on the statement of cash receipts and disbursements the Art Club, Athletic PE, Band/Jazz, Choir, Garden Group, High School Student Council, Jag Enterprises/FBLA, Legislative Club, Middle School Band, Middle School Choir, Robotics Club, and Rotary Interact Club were financially inactive during the 2025-26 fiscal year:

We recommend the status of these clubs be reviewed. If future financial activity is not anticipated, they should be closed in accordance with the Board of Education Policy.

* * *

We wish to express our appreciation to all client personnel for the courtesies extended to us during the course of our examination.

Mengel, Metzger, Barr & Co. LLP

Fairport, New York
October 9, 2026