MILLBROOK CENTRAL SCHOOL DISTRICT

Millbrook, New York

EXTRACLASSROOM ACTIVITY FUNDS FINANCIAL STATEMENTS

For the Year Ended June 30, 2026

AUDITED

Audited for:

Board of Education
Millbrook Central School District

Audited by:
RBT CPAs, LLP
4071 Route 9, Stop 1
Hudson, NY 12534
(518) 828-4616

MILLBROOK CENTRAL SCHOOL DISTRICT

TABLE OF CONTENTS

Extraclassroom Activity Funds:	Page
Independent Auditor's Report	1 – 2
Statement of Assets, Liabilities, and Fund Balance – Cash Basis	3
Statement of Receipts and Disbursements – Cash Basis	4
Notes to the Financial Statements	5

LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Education
Millbrook Central School District
43 Alden Place, PO Box AA
Millbrook, NY 12545

Opinion

We have audited the accompanying cash basis financial statements of the Extraclassroom Activity Funds (the "Funds"), a custodial fund of the Millbrook Central District (the "District"), State of New York, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which comprise the Funds' statement of assets, liabilities and fund balance – cash basis as of June 30, 2026, the related statement of receipts and disbursements – cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities and fund balance – cash basis of the Funds, as of June 30, 2026, and its receipts and disbursements – cash basis occurring during the year then ended in accordance with the cash basis of accounting described in Note I.

Basis for 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 Funds, 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 I of the financial statements, which describes the basis of accounting. The financial statements are prepared by the Funds on the cash basis of accounting, as prescribed by the New York State Education Department, 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 Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note I, and for determining that the cash basis of accounting is an acceptable basis for the presentation 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.

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 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 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 Funds' 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 Funds' 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.

RBT CPAs, LLP

Hudson, NY
October 27, 2026

MILLBROOK CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE – CASH BASIS
JUNE 30, 2026

ASSETS	
Cash	$ 52,771
FUND BALANCE	
Fund Balance, End of Year	$ 52,771

See the accompanying notes to financial statement.

MILLBROOK CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF RECIEPTS AND DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2026

	Cash Balances Beginning	Receipts	Disbursements	Cash Balances Ending
HIGH SCHOOL				
Class of 2026	$ 10,621	$ 50,265	$ 60,886	$ -
Class of 2027	1,759	18,755	12,773	7,741
Class of 2028	521	5,082	2,586	3,017
Class of 2029	-	5	-	5
Agony of DeFeet	359	87	-	446
High School Art	413	5,398	4,967	844
High School Drama Club	5,628	-	105	5,523
Environmental Club	68	-	-	68
High School Interact Club	1,670	887	1,027	1,530
Mock Trial: Model UN	2	14,599	14,594	7
High School Music	2,013	20,705	19,166	3,552
National Honor Society	504	496	479	521
High School Student Council	616	1,800	939	1,477
Wellness - Garden Club	321	-	9	312
High School Yearbook Club	13,180	4,661	6,093	11,748
Pride Club	601	-	-	601
Total High School	38,276	122,740	123,624	37,392
MIDDLE SCHOOL				
Middle School Music Club	149	7,860	6,495	1,514
Middle School Drama Club	4,939	-	-	4,939
Middle School Interact Club	695	500	328	867
Middle School Student Council	3,909	2,144	3,214	2,839
Middle School Peer Mediation	110	8,599	8,709	-
Middle School Yearbook Club	5,391	315	959	4,747
MS SADD	-	301	-	301
Middle School Robotics	172	-	-	172
Total Middle School	15,365	19,719	19,705	15,379
Total All Schools	$ 53,641	$ 142,459	$ 143,329	$ 52,771

See the accompanying notes to financial statement.

MILLBROOK CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the Millbrook Central School District, New York (the "District"). These funds are reflected in the financial statements of the District within the Custodial Fund.

Basis of Accounting

The financial statements are prepared on the cash basis of accounting as prescribed by the New York State Department of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed.

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Extraclassroom Activity Funds investment and deposit policies follow the District's policies. The District's investment and deposit polices are governed by State statutes. The District has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Risk Disclosure

Interest Rate Risk – Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the District does not invest in any long-term obligations.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. GASB Statement No. 40, *Deposit and Investment Risk Disclosures-an amendment of GASB Statement No. 3*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institutions trust department but not in the District's name. The District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2026.

Credit Risk – Credit Risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the issuer or other counterparty's complete failure. The District does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk – Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The District's investment policy limits the amount on deposit at each of its banking institutions.