

**WATERFORD-HALFMOON UNION FREE SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
FINANCIAL REPORT  
JUNE 30, 2020**

**WATERFORD-HALFMOON UNION FREE SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND**

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## **INDEPENDENT AUDITOR'S REPORT**

To the President and Members of  
the Board of Education of the  
Waterford-Halfmoon Union Free School District

### **Report on the Financial Statement**

We have audited the accompanying statement of cash receipts, disbursements and cash balances of the extraclassroom activity fund of Waterford-Halfmoon Union Free School District, as of and for the year ended June 30, 2020, and the related note to the financial statement.

### **Management's Responsibility for the Financial Statement**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, disbursements and cash balances of the extraclassroom activity fund of Waterford-Halfmoon Union Free School District as of and for the year ended June 30, 2020, in accordance with the cash basis of accounting described in Note 1.

**Basis of Accounting**

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The 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.

*Marvin and Company, P.C.*

Latham, NY  
December 2, 2020

**WATERFORD-HALFMOON UNION FREE SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020**

<u>Activities and Clubs</u>	<u>Balance June 30, 2019</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2020</u>
6th Grade Club	\$ 7	\$ 4,988	\$ 4,937	\$ 58
5th Grade Club	41	-	41	-
Class of 2019	-	40	40	-
Class of 2020	1,197	2,190	737	2,650
Class of 2021	5,609	533	1,865	4,277
Class of 2022	1,440	2,523	2,068	1,895
Class of 2023	-	1,104	137	967
Art Club	276	1,145	1,235	186
Band Booster	6,111	10,248	7,972	8,387
Sidekicks	15	-	-	15
HS Drama Club	10,129	608	1,000	9,737
HS Chorus	1,014	111	-	1,125
Elementary Student Council	45	1,762	1,656	151
Global Travel Club	39	-	-	39
HS Honor Society	211	477	330	358
Jr. High Student Government	3,468	1,320	1,400	3,388
Jr. High Honor Society	1,878	3,197	3,431	1,644
Outdoor Adventure Club	88	1,445	1,202	331
HS Student Government Association	10,961	2,990	1,594	12,357
Spanish Club	1,408	175	-	1,583
Fordian	4,417	5,766	7,197	2,986
<b>Total of All Funds</b>	<b>\$ 48,354</b>	<b>\$ 40,622</b>	<b>\$ 36,842</b>	<b>\$ 52,134</b>

**The June 30, 2020 cash balance is as follows:**

Checking Account \$ 52,134

**WATERFORD-HALFMOON UNION FREE SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
NOTE TO FINANCIAL STATEMENT  
JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The extraclassroom activity fund of the Waterford-Halfmoon Union Free School District represents funds of the students of the District. The Board of Education exercises general oversight of this fund. 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 this fund. The District also reports this fund in its basic financial statements, within its Agency Fund.

The accompanying financial statement of the Waterford-Halfmoon Union Free School District's extraclassroom activity fund has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of receivables outstanding from fundraising activities and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.

*Contingencies*

The outbreak of COVID-19, a respiratory disease, which was first detected in a foreign country and has spread to other countries, including the United States, has been characterized as a pandemic by the World Health Organization on March 11, 2020. The extraclassroom activity fund of the District is heavily dependent on the ability to raise funds and attend events. The outbreak may have a material adverse impact on economic and market conditions, triggering a period of global economic slowdown.