

GLENS FALLS CITY SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND-CASH BASIS  
Year Ended June 30, 2021

GLENS FALLS CITY SCHOOL DISTRICT  
TABLE OF CONTENTS  
Year ended June 30, 2021  
-----

Auditor's Opinion	1-2
Statement of Assets and Fund Balance - Cash Basis	3
Statement of Cash Receipts and Disbursements - Cash Basis	4-5
Note to Financial Statements	6
Auditor's Findings and Evaluation	7

# RAYMOND G. PREUSSER, CPA, P.C.

Certified Public Accountants

P.O. Box 538

Claverack, New York 12513

Telephone: (518) 851-6650

Fax: (518) 851-6675

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the  
Glens Falls City School District:

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of the Glens Falls City School District as of June 30, 2021, 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.

### **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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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 statements referred to above present fairly, in all material respects, the assets and fund balance of the Extraclassroom Activity Funds of the Glens Falls City School District as of June 30, 2021, and its receipts and disbursements for the year then ended, in accordance with the basis of accounting as described in Note 1.

## **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.

*Raymond G. Preusser, CPA, PC*

Claverack, New York  
September 15, 2021

GLENS FALLS CITY SCHOOL DISTRICT  
 STATEMENT OF ASSETS AND FUND BALANCE-CASH BASIS  
 June 30, 2021

-----

ASSETS

Cash	-Middle School	\$ 5,419.95
	-High School	23,641.35
		\$ 29,061.30
		\$ 29,061.30

FUND BALANCE

Fund Balance	-Middle School	\$ 5,419.95
	-High School	23,641.35
		\$ 29,061.30
		\$ 29,061.30

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

GLENS FALLS CITY SCHOOL DISTRICT  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS  
MIDDLE SCHOOL  
Year ended June 30, 2021  
-----

Activities Per General Ledger	Balances 7/1/2020	Receipts	Disburse- ments	Balances 6/30/2021
Grade 5	\$ 1,122.90	\$ 487.17	\$ 700.00	\$ 910.07
Grade 6	1,706.19	-	441.62	1,264.57
Team White	(350.77)	1,581.42	678.31	552.34
Team Black	-	1,052.09	322.50	729.59
Team Red	1,618.44	100.00	908.95	809.49
8th Grade Celebration	-	10,996.42	10,193.38	803.04
Senate	448.40	-	180.00	268.40
Store	733.56	-	733.56	-
Yearbook	9,214.43	1,828.43	11,001.43	41.43
Project Power	339.91	-	298.89	41.02
Builders Club	757.14	-	757.14	-
Totals	<u>\$ 15,590.20</u>	<u>\$ 16,045.53</u>	<u>\$ 26,215.78</u>	<u>\$ 5,419.95</u>

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

GLENS FALLS CITY SCHOOL DISTRICT  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS  
HIGH SCHOOL  
Year ended June 30, 2021  
-----

Activities Per General Ledger	Balances 7/1/2020	Receipts	Disburse- ments	Balances 6/30/2021
Art Club	\$ 277.08	\$ -	\$ -	\$ 277.08
Class of 2020	3,422.90	3,144.00	6,566.90	-
Class of 2021	13,244.60	6,118.77	20,293.76	(930.39)
Class of 2022	784.50	830.00	1,000.00	614.50
Class of 2023	236.50	-	-	236.50
Class of 2024	-	-	-	-
Coffee Cart	1,599.70	-	1,175.00	424.70
Friends of Rachel	1,195.81	-	-	1,195.81
Educators Rising	81.77	-	-	81.77
International Club	636.91	240.00	287.00	589.91
SoroptiMiss	5,454.75	912.98	1,010.31	5,357.42
Key Club	(509.57)	3,862.00	1,026.00	2,326.43
NHS	9,693.10	1,012.50	-	10,705.60
SADD	-	-	-	-
SAFE	127.54	-	-	127.54
Student Council	3,071.93	168.39	605.84	2,634.48
Totals	<u>\$ 39,317.52</u>	<u>\$ 16,288.64</u>	<u>\$ 31,964.81</u>	<u>\$ 23,641.35</u>

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

GLENS FALLS CITY SCHOOL DISTRICT  
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 Glens Falls City 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.

See auditor's report.

GLENS FALLS CITY SCHOOL DISTRICT  
AUDITOR'S FINDINGS AND EVALUATION

-----

Inactive Clubs:

High School:

During our audit, we noted several clubs were financially inactive during the year possibly due to the COVID-19 pandemic.

We recommend a mid-year review of the inactive clubs and if the club is no longer in existence, the remaining funds should be disposed of as prescribed by the Board of Education.

Overdrawn Account:

High School:

During our audit, we noted the Class of 2021 had a negative balance of \$930.39 at June 30, 2021.

Activities are not permitted to have a negative balance. When this occurs, an authorized advance from another activity should take place to avoid a year end negative balance.

See auditor's report.