

**Worcester Central School District
Extraclassroom Activity Fund**

**Financial Report
June 30, 2019**



BRYANS & GRAMUGLIA
CPAs, LLC

**Worcester Central School District
Extraclassroom Activity Fund
June 30, 2019**

Contents

Page

Independent Auditors' Report

1 – 2

Statement of Cash Receipts, Disbursements and Cash Balances

3

Note to Financial Statements

4



Independent Auditors' Report

To the President and Members of
The Board of Education of the
Worcester Central School District

We have audited the accompanying financial statements of Worcester Central School District's Extraclassroom Activity Fund, which comprise the statement of cash receipts, disbursements and cash balances as of and for the year ended June 30, 2019, 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 as 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 the 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 cash receipts, disbursements and cash balances of the Extraclassroom Activity Fund of the Worcester Central School District, as of and for the year ended June 30, 2019, in accordance with the cash 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 this matter.

Bryans & Gramuglia CPAs, LLC

Albany, New York
September 24, 2019

**Worcester Central School District
Extraclassroom Activity Fund
Note to Financial Statements
June 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Extraclassroom Activity Fund (the Fund) of Worcester Central School District (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 its Agency Fund.

The accompanying financial statement of the Worcester Central School District's Extraclassroom Activity Fund has been prepared in the cash receipts and disbursement 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 fund raising activities and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.

