

**HUDSON FALLS CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
FINANCIAL REPORT  
JUNE 30, 2024**

**HUDSON FALLS CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND**

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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITOR'S REPORT

To the President and Members  
of the Board of Education of the  
Hudson Falls Central School District

### Qualified Opinion

We have audited the accompanying statement of cash receipts, disbursements and cash balances of the Extraclassroom Activity Fund of Hudson Falls Central School District, as of and for the year ended June 30, 2024, and the related note to the financial statement.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements and cash balances of the Extraclassroom Activity Fund of Hudson Falls Central School District as of and for the year ended June 30, 2024, in accordance with the cash basis of accounting described in Note 1.

### Basis for Qualified Opinion

Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the Central Treasurer. Accordingly, we were unable to obtain sufficient audit evidence over 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.

### Responsibilities of Management 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.

## **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.

## **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 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 statement.

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 statement, 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 statement.
- 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 statement.
- 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, Baw & Co. LLP*

Latham, NY  
October 4, 2024

**HUDSON FALLS CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**

<u>Activities and Clubs</u>	<u>Balance July 1, 2023</u>	<u>Receipts</u>	<u>Dis- bursements</u>	<u>Balance June 30, 2024</u>
<b>High School</b>				
Academic Quiz Bow	\$ 2,016	\$ -	\$ -	\$ 2,016
Football (Athletic Association)	1,075	1,770	350	2,495
Band	1,188	-	-	1,188
Baseball	3,615	273	3,714	174
Basketball	8,997	7,068	13,625	2,440
Boys Lacrosse	464	544	218	790
Boys Soccer	595	-	-	595
Cap and Gown	11,761	1,954	8,368	5,347
Character Education	3,733	2,487	3,322	2,898
Choraliers	4,566	73,094	73,545	4,115
Class of 2023	3,048	-	3,048	-
Class of 2024	11,237	9,979	21,083	133
Class of 2025	9,479	13,441	15,530	7,390
Class of 2026	1,764	1,026	428	2,362
Class of 2027	-	3,068	-	3,068
Clay Shooting	150	150	-	300
Drama Club	17,632	16,443	14,653	19,422
French Club	27	-	-	27
Freshman Academy	2,154	-	326	1,828
General Athletics	9,084	3,110	6,787	5,407
Girls Basketball	2,110	7,572	6,580	3,102
Girls Cheerleaders	4,020	6,947	6,708	4,259
Girls Lacrosse	756	50	50	756
Girls Tennis	1,626	449	202	1,873
Golf	412	-	-	412
Hermes	3,149	1,643	1,639	3,153
Indoor Track	602	-	-	602
Key Club	284	40	26	298
LOTE Culture Fair	29	-	29	-
MS Spanish	213	35	35	213
MS Student Council	7,743	16,424	14,100	10,067
National Honor Society	3,098	2,721	939	4,880
Orchestra	207	12,335	12,238	304
Outdoors Club	604	-	-	604
Prizes & Award	151	9,100	8,550	701
Roots and Shoots	428	-	-	428
Sales Tax	1,796	3,563	3,392	1,967
Science National Honor Society	41	80	-	121
Senior High Student Council	6,027	7,863	10,257	3,633
Service Club	337	43	171	209
Softball	1,671	619	433	1,857
Spanish Club	381	599	485	495
Spanish Trip	94	-	-	94
Swim	406	-	133	273
Cortland/Potsdam (6th Grade)	761	3,611	3,886	486
Plattsburgh (Team 8)	738	2,121	2,103	756
Oneonta (Team MS 7)	1,820	2,616	2,289	2,147
Track and Field	5,873	1,982	439	7,416
Volleyball	2,405	2,710	2,000	3,115
Wrestling	2,836	13,024	8,195	7,665
Oswego	1,963	2,649	3,160	1,452
Geneseo	1,157	3,930	2,458	2,629
Tiger Den Café	-	2,108	782	1,326
Girls Soccer	200	-	105	95
MS Vex	-	406	317	89
MS Yearbook	-	2,354	2,305	49
<b>Grand Totals</b>	<b>\$ 146,523</b>	<b>\$ 242,001</b>	<b>\$ 259,003</b>	<b>\$ 129,521</b>

The June 30, 2024 balance is as follows:

Checking Account	<u>\$ 129,521</u>
	<u>\$ 129,521</u>

See accompanying note to financial statement.

**HUDSON FALLS CENTRAL SCHOOL  
EXTRACLASSROOM ACTIVITY FUND  
NOTE TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Extraclassroom Activity Fund of the Hudson Falls Central School District represent 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 financial statements, within its custodial fund, in accordance with Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

The accompanying financial statement of the Hudson Falls Central School District's Extra classroom 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.