

**NEWBURGH ENLARGED CITY SCHOOL DISTRICT**

**Extraclassroom Activity Funds Financial Statements**

**as of**

**June 30, 2021**

**Together with**

**Independent Auditor's Report**

**Bonadio & Co., LLP**  
Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

October 12, 2021

To the Board of Education of  
Newburgh Enlarged City School District:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Newburgh Enlarged City School District (the School District) Extraclassroom Activities Funds, which comprise the statement of cash and fund balance - cash basis as of June 30, 2021, and the related statement of cash receipts and disbursements - cash basis for the year then ended, and the related notes 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 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.

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## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### ***Auditor's Responsibility (Continued)***

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 and fund balances of the Extraclassroom Activity Funds of the School District as of June 30, 2021, and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting 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.

**NEWBURGH ENLARGED CITY SCHOOL DISTRICT**

**EXTRACLASROOM ACTIVITY FUNDS  
STATEMENT OF CASH AND FUND BALANCE – CASH BASIS  
JUNE 30, 2021**

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**ASSETS**

RESTRICTED CASH \$238,527

TOTAL ASSETS \$238,257

**FUND BALANCE**

RESTRICTED FUND BALANCE \$238,527

TOTAL FUND BALANCE \$238,527

The accompanying notes are an integral part of these statements.

**NEWBURGH ENLARGED CITY SCHOOL DISTRICT**

**EXTRACLASROOM ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2021**

	Cash Balance <u>July 1, 2020</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash Balance <u>June 30, 2021</u>
<b>NEWBURGH FREE ACADEMY</b>				
AARTS academy	\$ 4,710	\$ 616	\$ 1,354	\$ 3,972
AFJROTC	7,640	-	-	7,640
Bilingual Honor Society	-	120	-	120
Black history club	557	1,000	-	1,557
Bookstore	1,009	-	-	1,009
Bookstore North	414	-	-	414
Class of 2020	1,798	-	1,798	-
Class of 2021	1,806	15,276	2,000	15,082
Class of 2022	-	1,249	-	1,249
Class of 2023	77	-	-	77
Colonnade club	106	-	-	106
Drama club	7,411	145	400	7,156
G.O.	8,495	54,742	29,236	34,001
G.O. Marist	325	-	-	325
GO-PS50	4,225	-	3,621	604
Italian club	48	-	-	48
Italian honor society	119	380	-	499
Interact club	24	-	-	24
Key club	1,784	-	-	1,784
Music association	1,775	-	607	1,168
Music production	3,039	225	703	2,561
NFA ski club	5,392	-	-	5,392
NFA North Music & Theater	1,028	-	-	1,028
Prism	29	-	-	29
Photo club	2,058	-	850	1,208
Science honor society	-	-	-	-
Spanish club	796	-	5	791
Step squad	92	-	-	92
Yearbook	9,100	7,628	1,066	15,662
<b>TOTAL NEWBURGH FREE ACADEMY</b>	<b>\$ 63,857</b>	<b>\$ 81,381</b>	<b>\$ 41,640</b>	<b>\$ 103,598</b>
<b>MIDDLE SCHOOLS - GRADES 6-8</b>				
<b>HERITAGE MIDDLE SCHOOL</b>				
G.O.	\$ 32,190	\$ 649	\$ 1,311	\$ 31,528
National Jr. honor society	1,147	-	-	1,147
Yearbook	1,135	-	52	1,083
<b>TOTAL HERITAGE MIDDLE SCHOOL</b>	<b>\$ 34,472</b>	<b>\$ 649</b>	<b>\$ 1,363</b>	<b>\$ 33,758</b>
<b>SOUTH MIDDLE SCHOOL</b>				
G.O.	\$ 305	\$ 798	\$ 541	\$ 562
Drama Club	2,412	-	-	2,412
Ski club	5,278	-	-	5,278
<b>TOTAL SOUTH MIDDLE SCHOOL</b>	<b>\$ 7,995</b>	<b>\$ 798</b>	<b>\$ 541</b>	<b>\$ 8,252</b>
<b>GRADES K-8 SCHOOLS</b>				
Meadow hill	\$ 8,118	\$ 343	\$ 150	\$ 8,311
Temple hill	17,254	7	3,467	13,794
<b>TOTAL GRADES K-8 SCHOOLS</b>	<b>\$ 25,372</b>	<b>\$ 350</b>	<b>\$ 3,617</b>	<b>\$ 22,105</b>
<b>ELEMENTARY SCHOOLS - GRADES K-5</b>				
Balmville	\$ 7,798	\$ 369	\$ 168	\$ 7,999
Fostertown	10,964	-	482	10,482
GAMS	4,644	671	1,520	3,795
Gardnertown	14,793	8,938	261	23,470
Horizons on the Hudson	3,488	-	-	3,488
New Windsor	10,550	2,490	48	12,992
Vales Gate	6,437	6,042	3,891	8,588
<b>TOTAL ELEMENTARY SCHOOLS - GRADES K-5</b>	<b>\$ 58,674</b>	<b>\$ 18,510</b>	<b>\$ 6,370</b>	<b>\$ 70,814</b>
<b>Total</b>	<b>\$ 190,370</b>	<b>\$ 101,688</b>	<b>\$ 53,531</b>	<b>\$ 238,527</b>

The accompanying notes are an integral part of these statements.

# NEWBURGH ENLARGED CITY SCHOOL DISTRICT

## EXTRACLASROOM ACTIVITY FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of Newburgh Enlarged City School District (the School District) are prepared on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The cash basis of accounting, therefore, does not recognize receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America. The more significant principles and policies used by the School District are described below.

#### **Reporting Entity**

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the School District. Such transactions are included in the basic financial statements of the School District and reported in the Miscellaneous Special Revenue fund as cash and extraclassroom activity balances. Exclusion from the School District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. The activities included in this report were formed only for educational and school activity purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activities.

#### **Restricted Cash**

The School District's cash consist of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies, and obligations of New York State or its localities.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2021, demand deposits are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals fair value.

#### **Restricted Fund Balance**

Restricted fund balance consists of the restricted cash for Extraclassroom Activities of the School District.