

JASPER-TROUPSBURG CENTRAL SCHOOL DISTRICT

**EXTRACLASSROOM ACTIVITY FUND
FINANCIAL STATEMENT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

**WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

JASPER-TROUPSBURG CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND

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INDEPENDENT AUDITOR'S REPORT

**To the President and
Members of the Board of Education
Jasper-Troupsburg Central School District
Jasper, New York**

We have audited the accompanying statement of cash receipts and disbursements of the Extraclassroom Activity Fund of the **Jasper-Troupsburg Central School District** for the year ended June 30, 2018, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement 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 this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Basis for Qualified Opinion

The records of the Extraclassroom funds of the **Jasper-Troupsburg Central School District** were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

Qualified Opinion

In our opinion, except for the effects of any adjustments that might have been determined to be necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the basis for qualified opinion paragraph, the financial statement referred to above presents fairly, in all material respects, the cash transactions of the Extraclassroom Activity Fund of the **Jasper-Troupsburg Central School District** for the year ended June 30, 2018 on the basis of accounting described in Note 1.

Buffamante Whipple Buttafaro PC

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

**Olean, New York
October 10, 2018**

JASPER-TROUPSBURG CENTRAL SCHOOL DISTRICT
ANNUAL FINANCIAL STATEMENT ON EXTRACLASSROOM ACTIVITY FUND
JULY 1, 2017 THROUGH JUNE 30, 2018

	Balances July 1, 2017	Total Receipts 2017-18	Total Receipts & Balances	Total Payments 2017-18	Balances June 30, 2018
Band Fund	\$ 91	\$ -	\$ 91	\$ -	\$ 91
Cheerleaders	307	-	307	-	307
Chorus Fund	2,652	71	2,723	313	2,410
Class of 2017	1,199	-	1,199	1,109	90
Class of 2018	4,536	22,683	27,219	26,785	434
Class of 2019	4,678	9,744	14,422	8,987	5,435
Class of 2020	1,935	3,234	5,169	676	4,493
Class of 2021	2,530	2,776	5,306	1,774	3,532
Class of 2022	1,367	8,934	10,301	5,567	4,734
Class of 2023	-	1,762	1,762	1,178	584
Drama Club	2,507	5,875	8,382	4,657	3,725
F.F.A.	385	37,453	37,838	34,520	3,318
Honor Society	18	-	18	-	18
Library Council	2,344	2,765	5,109	3,110	1,999
Sales Tax Account	1,250	2,147	3,397	2,456	941
Show Choir	2,378	2,036	4,414	1,889	2,525
6th Grade Student Council	4,926	10,813	15,739	8,015	7,724
Ski Club	2	-	2	-	2
Student Council	8,306	2,595	10,901	3,569	7,332
Student Council 2	424	248	672	40	632
Year Book Fund	8,070	14,320	22,390	16,566	5,824
Total activity fund	\$ 49,905	\$ 127,456	\$ 177,361	\$ 121,211	\$ 56,150

**JASPER-TROUPSBURG CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTE TO FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2018**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of **Jasper-Troupsburg Central School District**. Consequently, such transactions are not included in the financial statements of the School District. However, cash balances of \$56,150 are included in the Trust and Agency Fund as restricted cash, with a corresponding amount recorded as a liability in the Fund.

The accounts of the Extraclassroom Activity Fund of **Jasper-Troupsburg Central School District** are maintained on a cash basis, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statement.