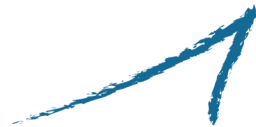


**WEST GENESEE
CENTRAL SCHOOL DISTRICT**

Camillus, New York

**EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL REPORT**

June 30, 2018



insero&co

Certified Public Accountants | Business Advisors

WEST GENESEE CENTRAL SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Education
West Genesee Central School District
Camillus, New York

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of West Genesee Central School District (the School District) as of and for the year ended June 30, 2018, which comprise the Statement of Assets and Fund Balance - Cash Basis, and the related Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance 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 School District'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 School District's internal control. Accordingly, we express no 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 School District, as of June 30, 2018, and the cash receipts, cash disbursements, and changes in fund balance, thereof for the year then ended 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.

Respectfully Submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 28, 2018

WEST GENESEE CENTRAL SCHOOL DISTRICT

**EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS
JUNE 30, 2018**

Cash	\$ <u>173,790</u>
Fund Balance	\$ <u>173,790</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

WEST GENESEE CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2018

	Fund Balance	Cash	Cash	Fund Balance
	June 30, 2017	Receipts	Disbursements	June 30, 2018
Camillus MS Chorus	\$ 129	\$ 26,423	25,226	\$ 1,326
Camillus MS Orchestra	2,279	10,428	11,070	1,637
Camillus MS Band	843	18,859	17,449	2,253
Camillus MS Ski Club	646			646
Camillus MS Student Council	1,419	2,780	2,995	1,204
Camillus MS Yearbook	2,547	3,024	2,392	3,179
Senior High Academic Decathlon	16,633	1,754	2,860	15,527
Senior High Class of 2017	2,805	1,653	4,433	25
Senior High Class of 2018	13,000	33,371	43,082	3,289
Senior High Class of 2019	3,325	32,068	23,011	12,382
Senior High Class of 2020	3,105	9,930	5,291	7,744
Senior High Class of 2021	2,021	1,015	572	2,464
Senior High Class of 2022	-	2,022		2,022
Senior High Foreign Language	1,196	2,081	2,119	1,158
Senior High Honor Society	4,069	3,997	3,961	4,105
Senior High Marching Band	9,036	152,204	149,447	11,793
Senior High Model U.N.	-	242		242
Senior High Music	66,860	97,332	104,873	59,319
Senior High School Store	353	9,157	9,248	262
Senior High Senior Party	5,380	15,044	15,046	5,378
Senior High Ski Club	-	4,656	4,197	459
Senior High Student Council	9,974	31,854	33,123	8,705
Senior High Vex Technology	-	781	781	-
Senior High Yearbook	13,150	8,557	11,004	10,703
West Genesee MS Band	-	20,338	16,808	3,530
West Genesee MS Chorus	-	21,085	19,029	2,056
West Genesee MS Music	10,471		10,471	-
West Genesee MS Orchestra	-	28,168	24,682	3,486
West Genesee MS Ski Club	1			1
West Genesee MS Student Council	1,317	1,472	1,898	891
West Genesee MS Yearbook	3,514	4,560	70	8,004
Totals	\$ 174,073	\$ 544,855	\$ 545,138	\$ 173,790

See Independent Auditor's Report and Accompanying Notes to Financial Statements

WEST GENESEE CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

***Note 1* Summary of Significant Accounting Policies**

The Extraclassroom Activity Funds of West Genesee Central School District (the School District) represents funds of the students of the School District. The Board of Education exercises general oversight of these funds. Therefore, these funds are included in the Agency Fund of the School District's basic financial statements. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and designation of student management.

Extraclassroom Activity Funds included in this report were formed only for educational and school service purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of Extraclassroom activities.

The accounts of the Extraclassroom Activity Funds of the School District are maintained on a cash basis of accounting, and the statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance 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 statements.

***Note 2* Cash and Investments - Custodial Credit and Concentration of Credit Risks**

The Extraclassroom Activity Funds cash and cash equivalents consist of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (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 the state and its municipalities and districts. Investments, if any, are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the Extraclassroom Activity Fund's deposits may not be returned to it. While the Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the West Genesee Central School District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The Extraclassroom Activity Fund's aggregate bank balances of \$187,095 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.