

ARLINGTON CENTRAL  
SCHOOL DISTRICT



EXTRACLASSROOM  
ACTIVITY FUND

FINANCIAL STATEMENTS

For the Year Ended  
June 30, 2024

**ARLINGTON CENTRAL SCHOOL DISTRICT  
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**Certified Public Accountants & Consultants**

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**Independent Auditor's Report**

To the Board of Education of  
Arlington Central School District

**Qualified Opinion**

We have audited the accompanying financial statements of the Extraclassroom Activity Fund of Arlington Central School District, which comprise the statement of assets, and fund equity - cash basis as of June 30, 2024, and the related statement of revenues, expenditures, and changes in fund equity - cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the assets, and fund equity of the Extraclassroom Activity Fund of Arlington Central School District as of June 30, 2024, and its revenues, expenditures, and changes in fund equity for the year then ended are in accordance with the cash basis of accounting as described in Note 1.

**Basis for Qualified Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Extraclassroom Activity Fund of Arlington Central School 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. Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the central treasurer. Accordingly, it was impracticable to extend our audit of such receipts beyond the amounts recorded.

**Emphasis of Matter – 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 that matter.

**Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of Arlington Central School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards 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 statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 Extraclassroom Activity Fund of Arlington Central School 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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of Arlington Central School 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on page 6 and 7 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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 opinion paragraphs, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*D'Arcangelo + Co., LLP*

October 8, 2024

Rome, New York

**ARLINGTON CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
STATEMENT OF ASSETS AND FUND EQUITY - CASH BASIS  
June 30, 2024**

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Assets

Cash	\$ 418,271
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<u>Total Assets</u>	<u>\$ 418,271</u>
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Fund Equity

Assigned	\$ 418,271
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<u>Total Fund Equity</u>	<u>\$ 418,271</u>
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The Accompanying Notes are an Integral Part of These Financial Statements.

**ARLINGTON CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY - CASH BASIS**  
**For the Year Ended June 30, 2024**

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Revenues	
Charges for Services, Sale of Property, and Miscellaneous	\$ <u>701,018</u>
Total Revenues	<u>701,018</u>
Expenditures	
Instruction - Club Activities	<u>640,633</u>
Total Expenditures	<u>640,633</u>
Excess Revenues over Expenditures	
Fund Equity, Beginning of Year	<u>357,886</u>
Fund Equity, End of Year	\$ <u><u>418,271</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**ARLINGTON CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Operations***

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of the Arlington Central School District. The year-end cash balances and related activity are shown as part of the Arlington Central School District's Custodial Fund.

The Board of Education makes rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activity Fund and for the safeguarding, accounting, and auditing of all monies received and derived there from.

***Basis of Accounting***

The books and records of the School District's Extraclassroom Activity Fund are maintained on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed.

***Fund Equity Assigned***

Fund equity includes amounts that are constrained by the Extraclassroom Activity Funds of Arlington Central School District's intent to be used for specific purposes of the respective activity, but are neither restricted nor committed.

***Cash and Cash Equivalents***

The Fund's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. 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.

**2. CUSTODIAL CREDIT RISK**

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. As of June 30, 2024, the School District's Extraclassroom total bank balances of \$440,116 were covered by FDIC insurance of \$250,000 and \$190,116 was uninsured and uncollateralized.

**ARLINGTON CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUND**  
**SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS**  
**For the Year Ended June 30, 2024**

Activities	Balance at 07/01/23	Cash Receipts	Cash Disbursements	Balance at 06/30/24
<b><u>Junior-Senior High School</u></b>				
AAPI	\$ 642	\$ 80	\$ 0	\$ 722
Admiral Players	55,495	87,395	99,545	43,345
Anchors Magazine	738	236	902	72
Anchors Yearbook	18,041	4,865	5,228	17,678
Arlington Allies	10	0	0	10
Arlingtonian	1,429	175	196	1,408
Art Club	1,466	5,726	3,862	3,330
Best Buddies	566	0	559	7
Class of 2023	107	0	107	0
Class of 2024	4,637	103,316	107,953	0
Class of 2025	589	49,804	45,236	5,157
Class of 2026	0	9	0	9
Debate	66	1,573	1,116	523
Engineering Club	451	2,981	3,253	179
Environmental Awareness	999	23,822	22,835	1,986
Evermess (Creative Writing)	723	0	10	713
FBLA	35	192	192	35
FCCLA Culinary	(193)	18,919	17,171	1,555
French	588	0	62	526
French Honor Society	1,018	0	281	737
Friends of Rachel	1,842	379	523	1,698
Gaming Club	27	0	0	27
Homegrown Club	146	0	43	103
HOSA	481	0	0	481
Interact	2,462	6,023	4,175	4,310
Italian	1,123	225	228	1,120
Italian Honor Society	680	220	0	900
Jazz Band	5,248	10,740	13,929	2,059
Link Crew	(227)	0	0	(227)
Marching Band	596	0	155	441
Marine Biology	13,368	0	13,368	0
Math Honor Society	416	0	0	416
Mixed Ensemble	292	75	10	357
Model U.N.	1,417	3,740	4,505	652
National Honor Society	2,247	4,145	2,967	3,425
Nursery	1,748	850	630	1,968
Photo Club	1,069	0	10	1,059
Ping Pong Club	129	0	0	129
POCKets	0	130	0	130
Refugee Aid Club	0	0	0	0
SADD	1,906	5,303	3,190	4,019
SADD - Student Aid	10,488	6,521	3,201	13,808
Safety Patrol	527	0	0	527
Sales Tax	2,537	3,936	3,760	2,713
Science Olympiad	127	0	0	127
Science Research Club	2,700	23,768	11,842	14,626
SHEquality	3	0	0	3
SNTAC	313	125	125	313
Spanish	40	0	0	40
Spanish Honor Society	871	476	877	470
Step Team	335	0	10	325
String Ensemble	1,518	0	10	1,508
Student Athletic Organizations	105,875	248,848	190,430	164,293
Student Athletic Vend	10,377	5,731	4,570	11,538
Student Government	1,436	11,670	10,688	2,418
Teaching Science Club	2	0	0	2
UNICEF	500	59	45	514
Video Game Club	0	0	0	0
Water Club	688	1,550	1,551	687
Yarn Craft Club	0	120	0	120
Total Junior-Senior High Schoc	260,714	633,727	579,350	315,091

(Continued)



**ARLINGTON CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS  
For the Year Ended June 30, 2024**

(Continued)

Activities	Balance at 07/01/23	Cash Receipts	Cash Disbursements	Balance at 06/30/24
<b><u>LaGrange Middle School</u></b>				
Community Service Club	5	1,136	941	200
Drama	27,461	9,685	14,932	22,214
Home & Careers	366	1,454	1,581	239
Honor Society	252	0	0	252
School Store	236	0	0	236
Student Council	7,065	16,206	12,559	10,712
Yearbook	3,862	1,533	483	4,912
Total LaGrange Middle School	39,247	30,014	30,496	38,765
<b><u>Union Vale Middle School</u></b>				
APK	1,062	0	0	1,062
Band	557	803	1,124	236
Chorus	149	158	270	37
Drama Club	6,072	4,099	3,490	6,681
Library	2,648	206	0	2,854
Orchestra	438	1,912	1,959	391
School Musical	5,826	4,596	4,400	6,022
School Store	2,684	0	0	2,684
Student Council	27,339	21,823	17,322	31,840
Yearbook	11,150	3,680	2,222	12,608
Total Union Vale Middle School	57,925	37,277	30,787	64,415
<b>Total</b>	<b>\$ 357,886</b>	<b>\$ 701,018</b>	<b>\$ 640,633</b>	<b>\$ 418,271</b>