

VALLEY CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Financial Statements
As of and for the year ended
June 30, 2025
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

September 19, 2025

To the Board of Education of
Valley Central School District:

Opinion

We have audited the accompanying financial statements of the Valley Central School District (School District) Extraclassroom Activity Funds which comprise the Statement of Cash and Fund Balance - cash basis as of June 30, 2025 and the related Statement of Cash Receipts and Disbursements - cash basis, for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the School District's Extraclassroom Activity Funds as of June 30, 2025, and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting as described in Note 1.

Basis of 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 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 audit opinion.

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 as 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.

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INDEPENDENT AUDITOR'S REPORT

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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 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 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 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.

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.

VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

STATEMENT OF CASH AND FUND BALANCE - CASH BASIS

JUNE 30, 2025

ASSETS

Cash - restricted	\$ 177,696
TOTAL ASSETS	<u>\$ 177,696</u>

FUND BALANCE

Fund Balance - restricted	\$ 177,696
TOTAL FUND BALANCE	<u>\$ 177,696</u>

The accompanying notes are an integral part of these financial statements.

VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS FOR THE YEAR ENDED JUNE 30, 2025

	Cash Balance <u>July 01, 2024</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash Balance <u>June 30, 2025</u>
High School:				
ALC Yearbook	\$ -	\$ 720	\$ 696	\$ 24
Business & Marketing Honor Society	196	615	811	-
Class of 2024	502	-	502	-
Class of 2025	6,998	54,726	61,056	668
Class of 2026	3,218	17,412	14,906	5,724
Class of 2027	382	4,797	2,597	2,582
Class of 2028	-	3,812	3,319	493
English Honor Society (VCNEHS)	2,938	2,730	1,707	3,961
Environmental Club	167	60	-	227
FBLA	12,900	27,872	30,845	9,927
For the Animals	54	2,753	2,747	60
French (Honor Society)	458	-	371	87
GLSEN	3	-	-	3
Gradus Honoris	6,600	44,718	43,789	7,529
History Honor Society	3,282	2,895	2,120	4,057
Interact	561	-	-	561
Math Honor Society	459	1,510	1,647	322
Morgan's Message	-	192	-	192
Music Product	37,730	57,716	56,708	38,738
National Art Society (NART)	3,109	2,550	3,928	1,731
NYS Sales Tax	1,483	6,282	4,753	3,012
Photography (Photo Club)	1,672	608	-	2,280
Revelations	2,764	1,007	1,095	2,676
Science Club	52	-	-	52
Science Honor Society	760	600	150	1,210
Science Olympiad	651	-	-	651
Science Research	4,923	3,950	2,751	6,122
Set Design Club	1,678	-	-	1,678
SGA	19,388	11,457	14,673	16,172
Shakespeare Club	1,758	2,666	4,399	25
Ski and Snowboard Club	468	2,639	2,470	637
Spanish (Honor Society)	963	2,444	2,601	806
Special Olympics	109	-	-	109
Student Government	4,759	1,565	2,853	3,471
Varsity	14,304	6,793	10,699	10,398
VASA (VC Dream)	6,247	649	689	6,207
Viking Voice	779	725	828	676
Volunteer (Club)	713	460	460	713
We Inspire Strength (WISE)	142	-	-	142
Yearbook	1,556	7,168	1,526	7,198
Total High School	\$ 144,726	\$ 274,091	\$ 277,696	\$ 141,121
Middle School:				
Middle School	\$ 36,072	\$ 75,436	\$ 74,933	\$ 36,575
Total	\$ 180,798	\$ 349,527	\$ 352,629	\$ 177,696

The accompanying notes are an integral part of these financial statements.

VALLEY CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of the Valley Central School District (School District) are prepared on a 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 are reported in the Miscellaneous Special Revenue Fund. 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 Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and the designation of student management. 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.

Cash

The School District's Extraclassroom Activity Funds' cash consists 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, 2025, cash consisted of cash on hand and demand deposit accounts.

Fund Balance

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