

**Extra Classroom Activity Funds
Franklin Central School
June 30, 2022**



Cwynar, Farrow & Locke

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Independent Auditors' Report

BOARD OF EDUCATION
Extra classroom Activity Funds of

Franklin Central School District

We have audited the accompanying financial statements of the Extra classroom Activity Funds of Franklin Central School District (a New York State School District), which comprise the statement of assets, liabilities, and fund balance cash basis as of June 30, 2022 and the related statement of cash receipts and disbursements cash basis for the year then ended, and the related note 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 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.

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.

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, liabilities, and fund balance of the Extra classroom Activity Funds of Franklin Central School District as of June 30, 2022, and its support, revenue, and expenses 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 that matter.

Norwich, New York
November 15, 2022

FRANKLIN CENTRAL SCHOOL DISTRICT

Extra Classroom Activity Funds
Statement of Assets, Liabilities, and Fund Balance Cash Basis
June 30, 2022

ASSETS

Cash in checking.....	\$	38,526
		<u>38,526</u>

LIABILITIES AND FUND BALANCE

Fund balance.....		38,526
	\$	<u>38,526</u>

FRANKLIN CENTRAL SCHOOL DISTRICT

**Extra Classroom Activity Funds Statement of Cash Receipts and Disbursements
For the year ended June 30, 2022**

Activity	Fund Balance June 30, 2021	Receipts	Disbursements	Fund Balance June 30, 2022
Band	\$ 2,611	\$ 175	\$ 429	\$ 2,357
Chorus	175	-	-	175
Class of 2022	5,195	2,065	7,260	-
Class of 2023	1,874	6,455	4,046	4,283
Class of 2024	2,910	1,696	1,207	3,400
Class of 2025	1,027	612	300	1,339
Class of 2026	251	64	-	315
Class of 2027	-	200	-	200
Elem. Drama	1,967	404	177	2,194
HS Drama	1,381	301	536	1,146
Forensics	1,541	-	186	1,355
Language Club	1,026	-	-	1,026
Leaders Club	763	-	46	717
Liberanni	10,193	5,045	5,820	9,418
NHS	396	566	728	234
SADD	2,392	2,750	1,904	3,238
Ski Club	507	3,298	2,531	1,274
Student Council	1,487	500	773	1,215
Varsity Club	5,228	7,948	8,536	4,640
Totals.....	<u>\$ 40,924</u>	<u>\$ 32,079</u>	<u>\$ 34,477</u>	<u>\$ 38,526</u>

FRANKLIN CENTRAL SCHOOL DISTRICT

**Extra Classroom Activity Funds
Note to the Financial Statement**

Note 1 ACCOUNTING POLICY

The transactions of the Extra classroom Activity Funds are not considered part of the reporting entity of the Franklin Central School District. Consequently, such transactions are not included in the financial statements of the School District.

The accounts of the Extra classroom Activity Fund of the Franklin Central School District are maintained on a cash basis, and the statement of cash receipts, disbursements and transfers reflects only cash received, disbursed, and transferred between funds. 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.